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OF CANADA

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SECURITY REVIEW

EASIER MONEY NOT AS YET EVIDENT IN THE MARKET.

Prices Have Not Moved Appreciably From the Average of a Week Ago—Tendency of any Kind Not Noticeable—Trading Still Remains Light—Toronto Rails the Only Feature of the Week's Trading in Canada.

It is quite obvious that although the Bank of England rate declined to a point more in keeping with the April standard that the market does not expect to see much easier money for some time. What money becomes available after the peace terms have been signed will be quickly gobbled up and there will be very little left to facilitate trading on the stock exchanges. Moreover the public have tasted higher rates and they will look for them now as a normal thing. That is the sentiment dominating the market and no one seems to see any immediate prospect of prices taking a turn either one way or the other except in the case of individual stocks under local or special influences.

Toronto Rails.

The feature of the Canadian markets during the week was the strength in Toronto Rails due to the proposal of the City of Toronto to buy out the company lock, stock and barrel. Before, however, any sale is effected the public has to have its say and likewise some of the controllers. The latter will no doubt find it difficult explaining to those who elect them that $100 risked, or in other words, invested, some twenty years ago, should be worth twice as much at the present time. In actual practice none of the controllers or the aldermen of the Toronto Council would consider themselves ordinarily good business men if they could not make a dollar treble itself in ten years. When, however, it comes to a corporation taking hold of a risky proposition and paying under the collar to get the privilege, and then making good, it, the inanimate thing, called a corporation, has to be driven out for a song. When a deal has to run the gauntlet of men of that calibre, and the facilities they are given to mislead the public, no one can foretell what will become of it. If Mayor Hocken succeeds in getting through a reasonably good arrangement for taking over the property he will be entitled to much honor.

The price, however, named, is not high and it is doubtful if the shareholders are anxious to take it. It must be remembered that Sir William Mackenzie is not very largely interested in Toronto Rails at the present time.

Canadian Pacific.

At Montreal the market has taken on a more hopeful aspect as a result of the better European demand for Canadian Pacifics. The price has got to a point much nearer its intrinsic value. It is held, however, by not a few brokers that 250 will be high for it at the present time. The street refuses to connect the visit of Sir Thomas Shaughnessy to Ottawa with the reporter negotiations for a Canadian Northern loan. A more reasonable explanation and one far more probable is that he was there with a view to sounding the Government as to the proposed segregation of the company's assets. Some plan of this kind may account for the strength in the stock. Unless some melon is in sight the present price is considered high enough taking into consideration monetary conditions.

Average Prices of Canadian Securities.

Mar.	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
29	100.48	75.72	120.99	211.77	97.52
31	100.38	76.07	121.65	212.80	97.57
April.					
1	102.30	76.27	122.27	212.90	97.60
2	99.78	76.01	121.44	212.78	97.50
3	99.85	75.78	121.06	212.14	97.47
4	99.88	75.70	121.19	211.60	97.47
Change	—.60	—.02	+.20	—.17	—.05
5	99.87	75.20	121.26	211.50	97.47
7	99.38	74.60	121.11	211.48	97.52
8	100.07	74.46	121.14	211.54	97.47
9	99.28	73.50	120.65	211.49	97.52
10	99.10	73.40	120.69	211.36	97.52
11	99.06	73.39	121.08	210.65	97.56
Change	—.82	—2.31	—.11	—.95	+.09
12	99.06	73.20	121.44	211.40	97.55
14	99.07	73.33	121.70	211.54	97.15
15	99.07	73.13	121.45	211.65	97.15
16	99.11	73.22	121.61	211.67	97.20
17	99.23	73.21	121.22	211.43	97.22
Change	+.17	—.18	+.14	+.76	—.34

INTERNATIONAL NICKEL CO.

The Canadian Copper Co., of Sudbury, a subsidiary of the International Nickel Co., this week, elected as president, John Lawson, formerly vice-president and general superintendent. The former mechanical superintendent became vice-president, and J. Agnew was made general superintendent. A. D. Miles, for some time Toronto manager for the "Millionaire's Mining Co.," the Canadian Mining and Exploration Co., now becomes assistant to the president.

Wayagamack Bonds Issued.

During the past few days the Wayagamack Pulp and Paper Co. has issued and had underwritten $500,000 first mortgage six per cent. bonds. The new issue is to provide funds for plant for manufacture of another kind of paper. This brings the total bonds of this company now outstanding up to $3,500,000.

Calgary Gets Loan.

The Bank of Montreal, fiscal agent of the city of Calgary, recently placed a loan of $2,500,000 in London. At the same time, without notifying the bank, the city disposed of short date 6 per cent. bills to the amount of $3,000,000 in New York. The bills sold in New York were taken up by a London house, and both the issues met in London.

Savings Deposits Decrease in March

INCREASE IN CALL MONEY ABROAD AMOUNTED TO 14 MILLIONS.

Deposits Outside Show Big Increase—Demand Deposits Increase on Account of April Disbursements — Enormous Increases During the Year.

A distinct disappointment was afforded by the bank statement for March to those who looked for a rise in savings deposits which might have been taken as an indication of easier conditions. A decrease of $32,810 was recorded as compared with an increase in March of last year of $5,792,804. The other most interesting feature in the return was an increase of 14 millions in call loans outside Canada. The movement last year was similar in March but only to the extent of 6 millions.

The increase in demand deposits of 8 millions was made to meet dividend payments on the first of April. That the demands are heavy upon the banks is shown by the abnormal increase in circulation and by the increase in current loans. The large movement of cash to New York is evidently with the intention of maintaining reserves at a high level in the face of this demand.

An idea of the rapidity with which this country is growing is given by a study of the changes since Mar., 1912. Current loans in Canada have increased by the enormous sum of 75 millions while total deposits in Canada have increased about 50 millions.

Comparative figures and changes for the month on page 16.

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BUSINESS OUTLOOK

GOOD PROSPECTS STILL AHEAD OF MANUFACTURERS.

Complaints as to Collections, But no Lack of Orders—Break in the Bank of England Rate a Good Sign—A Very Confident Tone Prevails in Manufacturing and Business Circles.

During the course of the week a decided change has taken place in the money situation. The most significant indication of this is a change in the Bank of England rate made on the 17th of April from 5 per cent. to 4½ per cent. Acuteness of thestringency is indicated by the fact that this rate in April has not been exceeded in any year since 1875, except in 1907. So high a rate in April is therefore extremely exceptional. Usually the rate in April is low, the average being below 3 per cent. Following is a record of the Bank of England rate in April since 1875:—

Prevailing Rates in April.

Year.	Rate.		Year.	Rate.	
1875	3½		1893	2½	
1876	3½	3	1894	2	
1877	2		1895	2	
1878	3		1896	2	
1879	2½	2	1897	3	2½
1880	3		1898	3	4
1881	3	2½	1899	3	
1882	3		1900	4	
1883	3		1901	4	
1884	3	2½	1902	3	
1885	3½		1903	4	
1886	2		1904	4	3½
1887	3	2½	1905	3	2½
1888	2		1906	4	3½
1889	3	2½	1907	5	4½
1890	4	3½	1908	3	
1891	3	3½	1909	3	2½
1892	3	2½			

All the changes of the Bank of England rate during the past three years have been as follows:—

1910—Jan. 6, 4, Jan. 20, 3½, Feb. 10, 3, Mar. 17, 4, June 2, 3½, June 9, 3, Sept. 29, 4.

1911—Jan. 26, 4, Feb. 16, 3½, March 9, 3, Sept. 21, 4.

1912—Feb. 8, 3½, May 9, 3, Aug. 29, 4, Oct. 17, 5.

1913—April 17, 4½.

It would appear therefore that causes of tight money for some months are giving place to greater confidence. Recent Canadian issues in the London market have been taken up fairly well. It would not be surprising, when conditions are easing, to find investors rush to the market to secure the many giltedged securities procurable at very low prices. Effect on business will be very marked.

Canadian Money Situation.

Although money is much easier in the world's centres, it may be some time before the effects are felt in Canada. Bankers are not disposed to increase credits. Most of them have adopted the policy of taking care of customers on the same terms as they were given last year. There will be very few loans made by Canadian banks for the purpose of increasing plant, for strictly commercial purposes, all classes will be in a position to get lines of credit on the same basis as last year. All the financial machinery therefore is available for Canadian commerce to handle the same volume of business as it had last year. If collections remain indifferent it may be awkward for those who have been giving extended terms. Pressure, generally is being brought upon traders to keep within limits agreed upon and this will necessitate them pressing laggards in respect of payments.

Manufacturing.

The Post's information continues to be such as to warrant conclusion that Canadian industries generally are quite active. Those engaged in the production of building material are finding no let-up in respect of orders. If anything the situation in that respect appears to be improving. Although real estate speculation and trading is being discouraged by financial institutions, nevertheless, there are signs, especially at Eastern points, that it will become very active. In the West there does not appear to be any tendency of prices to decline and building does not show signs of being materially less in volume as it was at the corresponding period of last year.

Seeding and Crops.

Although winter projected itself well into April it was succeeded by extremely open and favorable weather for seeding. It can be said that the seeding operations are proceeding satisfactorily and in their normal season. In Ontario the crop outlook is steadily improving. At the same time the farmers are finding a better market for their stock and there never is a keen demand for breeding stock. This latter is a healthy indication from a business standpoint.

In the Mechanical Trades.

Large machinery houses report exceptionally heavy demand from the large railroad companies. General business is also stated to be better. In the far West capital expenditure is somewhat restricted because of the difficulty of getting, and the high price of money. Nevertheless it would appear that for this class of capital expenditure manufacturers are finding money.

BOND SITUATION

STEADY DEMAND FOR GOOD INDUSTRIALS HAS CONTINUED.

Growing Interest in Municipals—Hopeful Signs—Canadian Issues Readily Taken in London—Saskatchewan Province Issue Not a Success—The Calgary Borrowing in New York and London.

With the lowering of the Bank of England rate, and the more optimistic feeling emanating from London, together with the more favorable reception tendered the recent Canadian and other issues in London, conditions look considerably brighter in the local bond market. Business has not shown any material increase, but more interest is expected as money becomes more plentiful for investment.

Industrial quotations have not changed much. In fact, it is surprising how well industrial bond prices have maintained their prices while municipals have been dropping continually. This condition illustrates how attractive are the yields on good industrial bonds to investors.

Interest in municipals seems to be gaining momentum. More money would certainly stimulate business in this class of security. Five and five and a half per cent. can now be obtained on debentures of some of the best cities and towns. Many feel that prices have reached the bottom, but others are not sure. A Toronto broker told The Post yesterday that he bought a debenture issue of an Ontario town about three months ago at what he considered a low price. Just recently he purchased another block of the same town's debentures that cost him five points lower than the former purchase.

Candian Issues in London.

The province of Saskatchewan issue of £1,000,000, ten-year, 4 per cent. bonds at 96 was poorly taken by the public, eighty-five per cent. being left with the underwriters. At this price the issue yields around 4½ per cent. The city of Regina issue, however, of £550,000, 5 per cent. debentures due in 40 years, offered at 101 through the Bank of Montreal, was fully subscribed, the lists being closed in advance.

The city council of Regina recently refused a price of 95 for the remaining $200,000 local improvement debentures, still remaining unsold, and for which an option at 97 was given some time ago.

President Wilson's Tariff Will Drive United States Paper Mills to Canada

Mr. P. T. Dodge, the President, Has Option on Half Interest on Large Canadian Water Power Concern—Other Mills Will Have to Follow—Prices in United States Now Down to a Cost Basis—Tariff Will Not Affect Price, But Will Result in Moving of Plants to Canada, or Closer to the Supply of Raw Material—International Has Contracts for its Output Slightly Above Prevailing Prices.

(Special to The Post.)

The introduction of the Underwood Tariff Bill into Congress has thus far been marked by dissatisfaction on the part of certain industries that will be disadvantageously affected thereby. In a measure such as this, embracing sweeping reductions in practically every article of import, it is not unnatural that those who have hitherto enjoyed the benefits of a protective tariff will not readily assent to the sudden removal of this protection. Moreover, since the present day standard of prices, scales of wages, etc., are based upon competitive conditions that depend upon protection from foreign competition, there is little doubt but that any sudden change, if too drastic, will be resented in most industrial centres. Already the glove manufacturers have begun their protest, and in some instances whole towns have suspended business in order to emphasize their displeasure.

News Print.

One of the most important articles of commerce between this country and Canada is news print, which it is proposed to place on the free list. If this is done, it is said that the International Paper Company, one of the largest of its kind in the world, will remove all its plants to Canadian territory.

P. T. Dodge, president of the company states that he already has an option on a half interest in a large Canadian water power concern, as a preliminary step toward a removal to the Dominion. Not only will this apply to the International, says Mr. Dodge, but to all the paper manufacturers at present located in the United States. The Canadian Government has offered many inducements to the American paper companies, and several of the larger ones have made preparations for such a movement.

Manufacturers Have No Alternative.

The paper manufacturers say that they have no alternative. They say that with the elimination of the present duty of $3.75 per ton on news print the American concerns would either be driven to Canada to make a fair margin of profit or would be driven out of business.

Mr. Dodge says: "At present we are not receiving a fair price for our product; but if we could raise the price of news print slightly above the prevailing figures, we would be able to show substantial earnings and to pay a fair rate of dividend to shareholders. Prices have been reduced so much that it is impossible for them to go much lower, even if paper is put on the free list. Although the price of news print is quoted at 2.15 cents per pound, this is not the actual price received by the manufacturers. From the quoted selling price must be deducted the cost of transportation, storage, etc., after which the net price received is about 1.95 cents per pound."

Although the cutting of the tariff will not reduce prices radically, according to the paper men, it will result in a removal of the industry to Canada where they will no longer be subject to the Sherman anti-trust law, and the newspapers which have been clamoring for lower prices will find themselves in the grip of a monopoly.

International Paper Co.'s earnings since the first of the year have compared favorably with those of 1912, and profits this year will not be affected by this situation, as the company has contracts assuring the disposal of almost its entire output slightly above prevailing prices. The company has a surplus stock of news print in storage, which represents an investment of between $1,500,000 and $2,000,000. The International is better prepared to meet emergencies than any other concern in the country.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
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St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 *Head Office, MONTREAL*

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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.
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Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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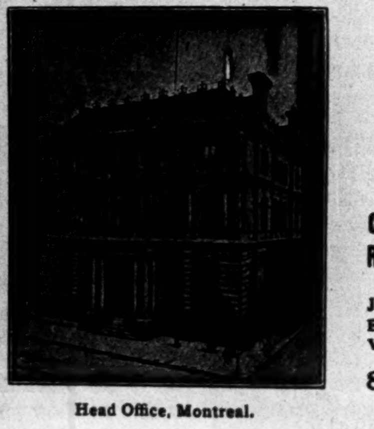
Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

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87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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TEN BRANCHES IN SASKATCHEWAN
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REAL ESTATE REVIEW

REAL ESTATE SOMEWHAT MORE ACTIVE IN THE WEST.

Sales, However, Consist Chiefly of Properties Required as a Result of Commercial and Industrial Expansion—In Eastern Centres, There is a Brisk Movement in Small Properties—New Post Office Site for Toronto—Toronto Grants Permits for 109 Houses in One Week—Canadian Land Company Results.

TORONTO.

TORONTO.—There is little indication that activity in real estate in Toronto this year will be exceptionally brisk. At the present time brokers are finding that business is fairly satisfactory. No rush is being experienced. Some of the dealers are finding transactions less numerous than they were last year, and this is especially the experience of those who make down-town properties a specialty. In April, thus far, there has been an unprecedented demand for homes. A member of one of the most prominent real estate firms in the city stated last week that if ten thousand homes were immediately available for renting he believed tenants for them would be found at once. In consequence of the large demand for houses, transactions in these properties are numerous and make up a large proportion of the sales now being made.

Good Vacant Land Selling Well.

Vacant land for building is still active. The uncertainty about monetary conditions has kept builders from starting in full force, so that this class of buying has been distributed over several months. The best class of sub-divisions seem to be selling well, but the far-out variety have, to say the least, not experienced a boom. There have also recently been concluded a number of large acreage transactions.

Site for New Post Office.

The Dominion Government has deposited in the City Registry Office, notice of expropriation for the various properties, excluding, of course, the site of the present office, in the block bounded by Lombard, Victoria and Adelaide Sts., and on the east by a lane 328 feet east of Victoria St. The assessed valuation of the properties to be purchased is slightly over $400,000, but the purchase price will probably be in the neighborhood of one million dollars.

South-East Corner of Danforth and Greenwood Sells.

The south-east corner of Danforth and Greenwood Aves. has been sold at $14,500. The property has a frontage of 50 feet on Danforth, and a depth of 100 feet on Greenwood. This is a price of $290 a foot. A store and dwelling, however, is included in the purchase price. This property is one of the most important in the Danforth Ave. district, being at the junction of two main thoroughfares, Danforth Ave., which will be linked to Bloor St. on completion of the viaduct; and Greenwood Ave., a through north and south street, which is now being widened. A street car line to serve this fast-expanding district has also been recommended for Greenwood Ave. The north-east corner of Greenwood and Gerrard Sts. sold about two months ago for $240 a foot.

Activity in Sub-Division Properties.

Outside investors bought two blocks of land in Glen Grove Annex this week. The total frontage was about 2,500 feet, and the price $20 a foot. Five hundred feet in Waverley Park, situated on Lawrence Ave., adjoining Yonge St., have sold at $40 a foot. Both the above transactions were negotiated by M. S. Boehm & Co. Building activity in the inside North Toronto sub-divisions promises to be brisk this year. From time to time The Post has mentioned the number of homes in sight for some of the large sub-divisions in that part of the city. This week, J. H. Hammill & Co. announced that approximately fifty residences would be built in Ansley Gardens this summer. This property is restricted to $5,000 residences, which will insure a high-class district.

Permits to Date This Year Total $6,800,000.

To the end of April, 1912, Toronto's building permits totalled $6,500,000. This year, however, they have already passed the $6,800,000 mark. Since the beginning of the month permits, the majority of which have been for new residences, have been issued to an amount exceeding $1,900,000. This would indicate that the $2,840,000 reached last April will be attained or exceeded this year. Permits for the week ending April 14 amounted to $678,600, and included 109 residences.

Recent Toronto Transactions.

The three-storey brick building and land at 331 and 333 West King St. has been sold at $25,000. The land is 27 feet by 100, making the price at the rate of about $925 a foot.

Perhaps the largest residence sale put through for some time in Toronto was the sale of a stone house, now nearing completion, on Lynhurst Ave. Messrs. M. S. Boehm & Co. negotiated the deal, the sale price being $37,500, the property measuring 126x200. The buyer was John A. McAllister, of Berlin, who is coming to Toronto to live.

There has been quite a lot of buying on St. Clair Ave. recently. Prices now range from $135 to $175, between Bathurst and Dufferin.

The east corner of Havelock and Bloor Streets, 98x100, has sold for $29,400, or $300 a foot.

This is vacant land and the deal indicates the prices of property in this section is commanding. The west corner of Bloor and St. Helen, 65x95, has sold at $225 a foot.

The Upper Canada College trustees are obtaining legislation, granting them power to sell the present site of the institution. The property is situated at the head of Avenue Road, and consists of fifty acres. An offer as high as $800,000, it is stated, has been offered for the property.

Ten acres of land on Gledhill Ave., about 800 yards north of Danforth Ave., have been sold by the Title and Trust Co., to a sub-division syndicate at $41,000, or $4,100 an acre.

The northerly 25 acres of the fifty-acre Clarke farm on Dufferin Street, north of Eglington Ave., have been sold for $57,250, or $2,290 an acre.

Two hundred and twenty-five dollars an acre has been paid for a 150-acre farm fronting on Bathurst St., south-west of Thornhill, and in the second concession of Vaughan.

Twenty acres fronting on the Port Credit River, and north of the G.T.R. tracks, have been bought at $16,000.

At the annual banquet of Robins, Ltd., held last week, the President announced that after May 1, fifteen per cent. of the net profits will be distributed to the employees of the company.

Messrs. W. N. McEachren & Co. have leased offices at 68 King St. East for five years at a rental of $6,000 a year. The premises will be occupied in June.

The Daly House, Front St., has been sold for $75,000.

ST. JOHN.

Housing Accommodation to be Discussed in Public Meeting.

ST. JOHN.—The Canadian Improved Farms Company, of London, England, has just purchased a property consisting of over four thousand acres of farm lands and timber limits, with a small saw mill, at Anaganee, on the line of the Intercolonial Railway in Kings County. The price paid is said to be in the vicinity of $25,000.

Real estate in St. John continues active. A new sub-division near the suburb of Fairville, has just been opened. In the city proper an option has just been taken on all the property on one side of Sheriff Street, a short street running from Main Street to the water front.

To Provide Sufficient Housing Accommodation.

There is a movement afoot in St. John to organize a housing association, and a number of citizens have already offered to subscribe stock for the purpose of erecting houses on a large scale, and of a kind that could be let at a reasonable rental or sold on easy terms to tenants. In connection with the proposition, an effort is being made to interest English capital. On April 22 a public meeting, under the joint auspices of the Board of Trade and Canadian Club, will be held to discuss housing accommodation.

WINNIPEG.

Up to the end of the first two weeks in April, Winnipeg building permits totalled slightly over three million dollars. In the first quarter of 1912 permits reached $2,923,810, so that Winnipeg to date is about two weeks behind last year's record.

A deal involving approximately $45,000, was put through recently when 20

(Continued on page 3)

"Investment Items", April Edition

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COR. SIMCOE AND PEARL STREETS - - TORONTO

Real Estate Review

Continued from page 2.

acres in lot 56, St. Vital, between St. Mary's road and the River road, was sold to a Winnipeg syndicate who intend sub-dividing the property and placing it on the market this summer.

BRANTFORD.

A local syndicate has been formed in Brantford to erect a loft building to provide accommodation for infant industries. An expenditure of $30,000 is planned for the first building.

VERNON BUILDING FIGURES.

Vernon's building permits, which arrived too late for inclusion in last week's table, are as follows:

March, 1913	....$13,375
March, 1912, ...	 33,750
Three months, 1913	... 16,885
Three months, 1912	... 38,350

SASKATOON

Offer to Buy Old City Hall Site at $260,000.

An offer has been received from the Dominion Government for the purchase of the old City Hall site. The property has a frontage on 21st. St. of 200 feet, and on 3rd Avenue, 130 feet. The price offered was $260,000.

NEW BUILDINGS.

The Bank of Nova Scotia intends erecting a three-storey $60,000 building on Second Avenue, opposite the bank's present quarters. The Merchants Bank will erect a two-storey building on the site of the Factoria Office. J. C. Drinkle, it is announced, will build a block on Third Avenue, to cost $60,000, and also a store building, adjoining the Canadian Fairbanks-Morse building, to cost $25,000. The A. Macdonald Company is to erect a new warehouse to cost $50,000.

According to a detailed tabulation compiled by the Saskatoon Phoenix, the Saskatoon building programme for 1913, as announced to date, is as follows:

Apartment blocks	$ 235,000
Apartment stores	37,550
Bridge and subway	319,000
Business blocks	652,000
Civic buildings	600,000
Government work	120,000
Halls	22,000
Manufacturing plant	1,500,000
Religious institutions	452,000
Residences	490,485
Schools	247,450
Theatres	210,000
Warehouses	374,000
Additions to buildings	167,000
Total	$5,426,485

CANADIAN LAND CO. RESULTS.

Results of Year's Operations of Five Land Companies Controlled in the Old Country.

The past week has seen the issue of quite a budget of reports of Canadian land and mortgage companies. The majority of these concerns are Scottish in their origin, and the results achieved testify to the conspicuous ability attending their operation. The Scottish Ontario and Manitoba Land Company shows a balance at the credit of profit and loss account of £67,674, from which the directors propose to pay a dividend at the rate of 10 per cent. on the paid up capital, and in addition (free of income tax) a bonus of £1 per share, and to give the shareholders the option of accepting an allotment at par of additional shares of £3 each with £2 paid at the rate of one new share for every two old shares held. The payment of the dividend and bonus will reduce the credit balance to £37,674.

North British Can. Investment.

According to the annual report presented to the shareholders of the North British Canadian Investment Company the revenue account for 1912 showed a balance at credit of £16,244, the Board recommended a dividend of 6 per cent. on the paid up capital, and the addition of £8,000 to the Reserve Fund, bringing it up to £50,000, leaving £2,244 to be carried forward. The total debentures issued have been increased to the extent of £32,635.

Manitoba and N.-W. Land.

The report of that old-established concern, the Manitoba and North-West Land Company, shows a balance at the credit of profit and loss account, after payment of the Preference interest, of £11,975, and the directors recommend a dividend on the Ordinary share capital at the rate of 6 per cent. per annum. The Board have decided to transfer from land account to a general reserve the amount of land depreciation of £9,667, which as a matter of precaution was provided for in the 1894 accounts, when great depression, it will be remembered, prevailed in the Canadian North-West.

Scottish Manitoba Land.

Another Scottish Canadian concern is the Scottish Manitoba Land Company, whose profit and loss account for 1912 shows a credit balance of £3,863, out of which the Directors recommend a dividend of 6 per cent., equivalent to 9 per cent. on the old capital. During the year effect was given to the alteration in capital authorized in 1911, and it has been increased by the issue to the shareholders of a bonus allotment of new shares to the amount of 50 per cent., and value of £16,162 obtained by transferring to capital the amount formerly standing at the credit of the suspense account £14,229, together with £1,932 from last year's reserve account. During the year property was sold in Winnipeg at a net profit of £23,163, which has been carried to the reserve account, which now stands at £26,435.

Alberta Land Co.

The report of the Alberta Land Company, presented to the shareholders last week, showed that the company's issued capital had been increased from £25,015 to £42,290. The net profit was £6,883, to which has to be added £8,642, being the amount brought forward from the last account, less the interim dividend paid in May, making a total credit balance of £15,525, out of which the Directors recommend a final dividend of 5 per cent., which will absorb £2,142. They also propose to place £10,000 to reserve. An interesting development in connection with this company was the organization in April last of a department to undertake construction and contract work, an extension which we are told has already been attended with satisfactory results.—From Canada, April 5th.

AMALGAMATED LAND AND MORTGAGE CO.

Surplus for the Year Approximately $170,000.

As one of the companies dealing in real estate which has placed some of the stock on the London market, more than usual interest appertains to the report of the Amalgamated Land and Mortgage Companies of Winnipeg, which has just been received by The Post. It covers the period from near the end of March, 1912, up to the end of January, 1913, thus covering the period of approximately ten months. The earnings of the company in that time amount to $169,690. The distribution of this amount is as follows:

Dividend on preferred	$ 1,936.85
10 per cent. on common ..	71,046.37
Transferred to Rest	20,000.00
Reserve for preference ..	1,815.50
Total	$94,798.72

Leaving a surplus to be carried forward of $74,891. It would appear that the directors have great confidence in the immediate future as they purpose paying out of this surplus another dividend of 10 per cent. as soon as the cash is available. Such a liberal distribution naturally leads to an examination of the assets and liabilities of the company as shown in their general balance sheet.

Real estate holdings of the company amount to $588,393, this is value as certified to by public valuators in which shareholders may justly place some confidence. In addition to the real estate holdings the company has an asset of $647,527 in the form of agreements of sale. The balance of the assets, approximately $50,000, cover Bills Receivable, cash on hand, and organization expenses, $22,093. As against these assets there is, owing on purchase agreements, a sum of $319,202, and some other small liabilities, including the 5 per cent. dividend declared for the half year, bring the total liabilities to the public, excepting capital stock, up to $390,099. The capital liabilities consist of $710,463 in common stock and $90,775 in preferred. If real estate prices hold, common stockholders may look for future substantial dividends. The 7 per cent. preferred stock has ample security behind it. It would seem, however, that with the increase of the preferred, by the issue of recent date, the reserve fund for its protection should be increased, for which provision is made.

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La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

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Incorporated by Royal Charter in 1840

SEVENTY-SEVENTH ANNUAL REPORT and BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Seventh Yearly General Meeting, on Tuesday, March 4th, 1913.

The Court of Directors submits the accompanying Balance Sheet to the 30th November last.

It will be seen that the profits for the Half-year, including $175,610.22 brought forward from last account, amount to $563,514.92, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s. per share	$194,666.67
Payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund	146,000.00
Transferring to Bank Premises Account	73,000.00
And in the payment of a Bonus of 5 per cent. to the Staff, about	34,066.67
Leaving a balance to be carried forward of	93,446.79

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report a Sub-branch has been opened at the Union Stock Yards, West Toronto, and a Branch has been closed at St. Martins, New Brunswick.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows' and Orphans' Fund	$ 3,621.08
" " " Pension Fund	17,740.38
" " " Life Insurance Fund	973.33

London, 18th February, 1913.

The seventy-seventh yearly general meeting of the Bank of British North America was held on Tuesday, March 4, at the offices of the Corporation, 5, Gracechurch Street, E.C., Mr. C. W. Tomkinson presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman said: The next business is the report of the directors and statement of accounts to be submitted, but with your leave I will take them, as usual, as read. I will first ask your attention to the balance sheet, on which a few comments and explanations are, I think, required. Taking first the debit side, the reserve fund now stands at the figure of $2,920,000, as compared with $2,774,000 last year. This increase is effected by the transfer of $146,000 from the profits of the past year, a larger appropriation than we have often made before, but one which we believe will meet with your approval, both from the point of view of the soundness of a policy of strengthening the reserve as much as possible, and from the fact that it brings it up to the satisfactory round figure of $2,920,000. Deposits show the considerable increase of $3,385,272.80, which I think is a good and substantial growth, having regard to the fact that money has been in strong demand. Notes in circulation show an increase of $356,200, and rebate of $6,049.26. Following the practice of the great Joint Stock Banks, we now show the amount of our ing the practice of the great Joint Stock Banks, we now show the amount of our acceptances separately from our other liabilities, which is an improvement, we think, as revealing more clearly the Bank's position. With regard to the "Liability under guarantee in respect of the Sovereign Bank of Canada" of $300,000, you have been informed in previous years that no loss was anticipated in this connection. Unfortunately, the winding up of the affairs of this institution now seems likely to yield a less favorable result, and there will probably be some loss, which, however, we have fully provided for according to the information in our possession. Turning now to the credit side, cash and specie are down by $552,614.85; cash at call and short notice are up by $1,329,325.13. The proportion of our cash to immediate liabilities is 33 per cent. Investments show but very slight changes, and stand in the books at or below their market value. Bills receivable show an increase of $3,124,463.26. Bank premises account has increased by $73,447.73; that is after crediting the account with the provisions of $73,000.00 from the year's profits, but I shall refer to this account subsequently. The profits of the past half-year, as stated in the report, including the carry forward of $175,610.22, amount to $563,514.92, which we propose to allocate as follows: $194,666.67 in the payment of a dividend of 40s. a share, less income-tax, $146,000.00 to reserve, $73,000.00 to Bank premises account, and $34,066.67 in the payment of a bonus of 5 per cent. to the staff, leaving a balance to be carried forward of $93,446.80. The balance sheet, I think you will agree, shows a healthy condition of affairs, both as regards the growth of the Bank's business and the general strength and soundness of our position, and in the latter connection I may mention that full provision has been made for all probable losses. It will not have escaped your notice that the balance sheet is made up to November 30 instead of to December 31, the latter having always been the date for the closing of our accounts in previous years, and the profits earned, therefore, are for a period of eleven months as compared with complete periods of twelve months previously. Bearing in mind this fact, a comparison of the profits for the past three years is interesting, and shows the result for the eleven months just closed in a particularly favorable light. For 1910 the profits were $554,800, for 1911 $627,800, and for 1912 (eleven months), $678,505.57. The result, I think, is satisfactory, and reflects the greatest credit on the staff, to whose loyal co-operation and unflagging energy it is chiefly due. I feel, therefore, that, as in previous years of satsifactory trading you have been pleased to sanction the bonuses recommended by the court, you will be pleased on this occasion to signify your approval of a bonus at the rate of 5 per cent., amounting as stated in the report, to about $34,066.67. As regards Bank premises, you will note that we appropriate $73,000.00 out of the year's profits to this account. As you have heard at former meetings, the opening of fresh branches and the growth of the Bank's business demand continued expenditure on this account, and you will clearly understand that our provision is not required to meet any depreciation—rather the reverse, as our property tends to increase in value—but simply to meet the growing need of the Bank's business. It will, perhaps, be of interest to you to hear that the foundations of our new building at Montreal are now in, and good progress, we hope, will be made with its erection during the coming summer. Some of you may have noticed statements in the Press with regard to our intentions in connection with our building at Edmonton, to the effect that we had decided to put up a ten-story building. This information is quite erroneous. Our building at Edmonton will be a handsome building, consisting of four storeys, i.e., a basement, a floor for the Bank's business entirely, and two floors of offices above; but we have no idea of embarking upon a more ambitious building programme, as has been suggested in some quarters. A new branch has been opened since the last report at the Union Stock yards, West Toronto, and a branch has been closed at St. Martins, New Brunswick. We hope shortly to hear that our branch at Regina has been opened. During the past year, as you are aware, Mr. Stikeman has resigned the position he has held for so many years of general manager of the Bank. The reasons which led Mr. Stikeman to ask to be relieved of his office were entirely in connection with his health, which he felt was no longer equal to the strain of the work and responsibilities which fall to the lot of a general manager. Mr. Stikeman's connection with the Bank extended over a period of forty years, including three years as first agent in New York, and eighteen years as general manager in Montreal. After so many years of devoted service to the Bank's interest his retirement will, I believe, be no less regretted by you than it was by the court. I cannot, however, let this occasion pass without saying how great has been the value of his sound judgment and mature experience in the general manager's chair, and how much the Bank is indebted to him for building up its business on safe and conservative lines. Good as was the credit of the Bank of British North America in 1894, when Mr. Stikeman took over the general managership, we believe it stands even higher to-day, and were the cause of this result to be sought, it might fairly be replied that it was in large measure due to Mr. Stikeman's efforts. The general managership thus vacated has been filled by Mr. H. B. Mackenzie, who has the entire confidence of the court. Mr. Mackenzie has had a wide experience of the Bank's business, as inspector, branch manager, superintendent of central branches, and finally, for the past four years as superintendent of branches in Montreal. He is a man in the prime of life, forty-five years of age, and is very highly thought of by all those who know him. We look forward to his filling the position to the satisfaction of the court and the profit of the shareholders. Having now dealt with the affairs of the Bank in detail, I think you will probably like to hear a few words from me on the subject of the general trade conditions prevailing in Canada during the past year, and on the subject of the present position. The harvest was a fair one, the complete returns showing a total acreage under grain crops of 22 million acres, and a total estimated yield of over 626 million bushels. The total area sown would certainly have been considerably greater but for the unfavorable weather conditions which prevailed last spring. Agriculture in every country of the world is, and always will be, subject from time to time to adverse weather conditions, so there is nothing at all peculiar in Canada's experience last year. General trade conditions have been very satisfactory; all business is active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to , will continue indefinitely. A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth, so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are at present signs of an attack of indigestion. In quite a number of cases lately the investing public has failed to come forward to the relief of the underwriters, and the latter has been left with a big proportion of the stock on their hands. Conditions also are at present very unfavorable to all fresh capital creations, and seem likely to continue owing, firstly, to the fact of the great activity of trade in this country which is keeping money dear; and, secondly, to the large probable requirements of foreign Governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stockbrokers, and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay. As to the prospects for the present year, prophecy is always a rash and dangerous business, but there is good reason for thinking that a larger area than ever before will this year be under crop, since a greater acreage was summer fallowed last year than in the previous year. Moreover, it is hardly to be expected that we shall see a repetition of the unusually unfavorable weather conditions which prevailed last spring, and which no doubt prevented the seeding of a considerable area. Meanwhile immigration continues on an enormous scale, and from the figures at present to hand it appears likely that the total for the fiscal year ending 31st inst. will amount to 400,000 persons, as against 354,000 in the year ending March 31, 1912. It is of interest to note that immigration into the United States only came up to the figure of 400,000 when the total population in that country was 40 millions. The population of Canada is now only just 8 millions, which goes to show how extremely rapid is the growth of Canada at the present time, even when compared with the large growth of the United States in an earlier period of that country's history. It also brings home to us how enormous a development is required in every sort of direction, both public and private, when a country has to provide for an annual increase of population by immigration alone of 5 per cent., that increase consisting, too, in the main of men and women in the prime of life. During the past year Mr. Hoare and Mr. Mayne Campbell have both visited Canada, and have done much valuable work in the Bank's interests, for which we are extremely indebted. I now beg to move that the report and accounts be adopted.

Mr. E. A. Hoare—I beg to second the adoption of the report.

The Chairman—If any shareholder has any questions to ask on the subject of the bank's business I shall be very pleased to do my best to answer him.

Mr. Theodore Ellis Williams—Mr. Chairman, your speech has been so complete that I have little to ask you in connection with the report before us; in fact, you have already referred to certain points on which I would have asked for an explanation. First let me say, however, that it is generally considered an ominous sign when many shareholders attend a public meeting; on the other hand, it is a sign that the shareholders are absolutely satisfied with the conduct of the business of a company by the directors when but few attend. No such idea has weighed with me in coming here to-day. I know that during the considerable number of years that I have been a shareholder in the Bank you have had but very small meetings, but I have uniformly received such courteous consideration as a shareholder from the board and also as a small customer from the officials of the Bank, both in London and New York, and at one or two other branches, that I feel it a pleasing duty to come to see you if I possibly can. You have already explained about the reserve fund and the reserve from bank premises. You referred to the building at Edmonton. I have always thought that you were extremely wise in having your buildings, although of a very useful, substantial and pleasing elevation, somewhat lower than most of the buildings around you, because it has occurred to me that in these Canadian cities which grow so rapidly you have acquired some of the best possible sites with capabilities for the extension of your business premises, should occasion arise, upwards towards heaven. I am only sorry, although I have no doubt you have acted very wisely, that you have put your building at Edmonton as high as four storeys.

I think that in most of your banks there are only one or two storeys, but if you have made them sufficiently substantial, and if Edmonton grows, you can easily extend your building, if you think it more desirable to do so, rather than obtain a fresh site. It strikes me, sir, that you have rather a small proportion of branches in Alberta, but I daresay that has been carefully considered by you. Alberta seems to be going ahead at the present time, and I know that some of the banks have branches in one or two other places, such as Lethbridge and Red Deer, but that is a matter which no doubt you have not overlooked. I was extremely pleased to hear from you that your late general manager, having felt obliged to retire after so many years of useful service to the Bank, has been succeeded by Mr. Mackenzie. I am extremely glad that your choice fell upon him, for when I made his acquaintance in Victoria some years ago—it must be six or seven—I was particularly struck with him. I regarded him as a man of extraordinary capabilities and of boundless energy, always extending the greatest courtesy to all those with whom he came in contact. There are one or two matters, if I am not taking up your time too much, no which I should like to draw an opinion from you, if you see your way to give one, as being indirectly, at any rate, connected with the business of the Bank. You probably observed in The Times of last Saturday an article on "Canadian Banking," and a telegram from The Times correspondent on the subject. He seems to think that there is a disposition to oppose the extension of charters, except on certain conditions. That is a matter which affects this Bank, although it will not do so for some years, as we have just had the charter renewed. Amongst those proposals that seem likely to be objectionable, but on which you will be better able to form an opinion, are limitation of reserves, inspection by Government inspectors, land banks, rural credit, and interference with the rates of interest. It seems to me that in a new and prosperous country, especially one so fortunate as Canada, there is a great desire to obtain capital; but when that capital has been obtained there are a large number of people who are ready to consider only their own interests, rather regardless of those who have provided the capital. Any such action must be very deterrent to the continued inflow of capital to a country. Already I believe your bank, in common with others, meets all the legitimate requirements of those who wish to borrow. It is just possible that banks may see their way to advance on some

(Continued on page 5.)

BALANCE SHEET, 30th NOVEMBER, 1912

To Capital, 20,000 Shares of £50 each fully paid.			$4,866,666.66
To Reserve Fund			2,920,000.00
To Deposits and Current Accounts			39,452,983.06
To Notes in Circulation			4,767,796.42
To Acceptances			7,907,450.16
To Other Liabilities, including Provision for Contingencies			5 948,825.58
To Rebate Account			125,110.28
To Liabilities on Endorsements		$533,185.35	
To Liability under Guarantee in respect of the Sovereign Bank of Canada		$300,00.00	
To Profit and Loss Account—			
Balance brought forward from 31st May, 1912		$370,276.89	
Dividend paid October, 1912		194,666.67	
		$175,610.22	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		387,904.70	
		$563,514.92	
DEDUCT:			
Transferred to Reserve Fund	$146,000.00		
Transferred to Bank Premises Account	73,000.00		
Transferred to Officers' Widows' and Orphans' Fund	3,621.08		
Transferred to Officers' Life Insurance Fund	973.33		
Transferred to Officers' Pension Fund	17,740.38		
Staff Bonus	34,066.67		
		275,401.46	
Balance available for April Dividend			288 113.46
			$66,276,945.62

By Cash and Specie at Bankers and in Hand	$6,624,619.75	
By Cash at Call and Short Notice	11,396,757.02	
		$18,021,376.77
By Investments—		
Exchequer Bonds— £310,300. 1915 @ cost	$1,505,165.22	
Dominion of Canada 3¾ Per Cent. Bonds, £250,000 @ 99	1,204,500.00	
Other Investments	114,540.47	
		2,824 205.69
By Bills Receivable, Loans on Security, and other Accounts		43,811,186.24
By Bank Premises, etc., in London, and at the Branches		1,394,665.34
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		225,511.58
		$66,276,945.62

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

London, 17th February, 1913.

G. SNEATH,
N. E. WATERHOUSE,
Auditors.
} Of the Firm of Price Waterhouse & Co., Chartered Accountants.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - -	$ 4,734,390
RESERVE, - - -	8,728,146
TOTAL ASSETS, - -	71,279,298

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris.
James Manchester — Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Bankers and Brokers
95 Bay Street, - - Toronto

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BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.

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The interest yield on these bonds combined with the excellent security should prove attractive to the alert investor.

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The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its Shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen debenture and copy of Annual Report.

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The Bank of British North America

(Continued from page 4.)

other kind of security more easily produced by the borrowers, but I do not think that Government ought to interfere in a matter of that kind. It seems to me to be rather a matter for the lenders to satisfy themselves that they are really having adequate security, and we may trust them to be perfectly ready to advance money, it being their business, that from which they obtain most of their dividends, whenever they can see their way to a very good security. This Bank has always had the credit of exacting—I must not go into comparisons, therefore I will say of exacting—a security which would be satisfactory to the board of directors and to the shareholders. The same applies to the rates of interest. Those matters seem to me to be questions of supply and demand, as in the case of other goods, and I hope that the Canadians will not press forward any legislation which may hamper the banks to such an extent as to check the flow of capital, which is absolutely necessary for the continuous development of that large and growing country. I do not think, sir, I need take up your time with any more remarks on that subject. Perhaps you can see your way to enlighten us a little.

The Chairman: As regards the various questions that Mr. Williams has raised, I think with reference to Edmonton I may inform him that although our building is only planned for four storeys at the present time, the foundations are being constructed in such a manner that we can always increase it in height if we wish to do so in future. Then, as to the extension of branches in Alberta, I think Mr. Williams may rest assured that we do not in any way overlook Alberta; but, of course, in a country growing as rapidly as Canada is at the present time, it is hardly possible for one bank to cover the whole ground, and the policy is rather to take such favorable opportunities of opening as we feel ourselves able to. With regard to The Times article which Mr. Williams has mentioned, I think all I can say at the present time is that we have studied the Bank Act, and that we can so far see nothing prejudicial in it to our interests. Of course, the difficulties Mr. Williams mentions are all of the future, and if they should occur we must do our best to deal with them. I think that is all I have to say in reply to Mr. Williams, and as no other shareholder has any remarks to make I will now put the question.

The resolution was carried unanimously.

The Chairman: The next business is the election of directors. The directors who retire by rotation have been proposed for re-election, and I will put them to you separately.

Mr. J. H. Brodie, proposed by Mr. G. D. Whatman; Mr. Richard H. Glyn, proposed by Mr. E. A. Hoare; and Mr. F. Lubbock, proposed by Mr. H. J. B. Kendall, were then re-elected.

The Chairman: Before actually asking you to vote on Mr. F. R. S. Balfour's election, I should like to refer to the retirement of our valued colleague, Mr. J. J. Cater, whose resignation was announced in the papers some months ago. Mr. Cater had been a member of the Court for forty years, and his retirement was solely on grounds of health, Mr. Cater no longer feeling himself equal to carrying out the duties involved by his directorship. His resignation was, of course, much regretted by all of us, and we shall greatly miss his wise counsel and ripe experience. In asking you to confirm our action in co-opting Mr. Balfour, I should like to say that in asking Mr. Balfour to join us I feel sure we have secured a man who is thoroughly suitable in every way. Mr. Balfour has had a considerable experience of business in America and Canada, having been for a number of years with our valued customers, Messrs. Balfour, Guthrie & Co., on the Pacific Coast, while at the present time he is a director of the London and British North America Co., whose business gives him a close acquaintance with Canadian affairs. He is also a director of the Guardian Assurance Co. We quite expect he will be able to visit Canada from time to time, and so keep in touch with Canadian affairs and with the Bank's business on that side, and we have no doubt that in this, as in other ways, he will prove a useful and valuable director.

Mr. Balfour's election was unanimously confirmed.

Mr. Bischoff proposed the re-election of the auditors, Mr. G. Sneath and Mr. N. E. Waterhouse.

Mr. D. A. Campbell seconded the motion, which was unanimously agreed to.

Mr. Williams: Will you allow me, sir, to rise once more to propose a vote of thanks to you for your able and courteous conduct in the chair, to the board of directors for their careful management of the business of the Bank, and to the London manager, the general manager, the branch managers and all the staff of the Bank for their assiduous attention to the duties of their positions, which has brought about a most successful and happy state of affairs.

Mr. Bischoff seconded the motion, which was unanimously adopted.

The Chairman: I thank you, gentlemen, for the kind way in which you have carried the motion, and Mr. Williams for the very kind words which he used in proposing it, and also Mr. Bischoff for seconding it. I am sure we are all very grateful to you.

The proceedings then terminated.

Town of MacLeod, Alberta

ASSETS AND LIABILITIES

AT 31st DECEMBER, 1612

CURRENT ASSETS.

ACCOUNTS RECEIVABLE—			
Electric Light Operation		$ 4,739.50	
Electrical Connections		16.95	
Police and License (dog taxes)		3.00	
Sewers Construction		372.00	
Sewer Connections		564.35	
Teaming		281.30	
Water Works Connections		856.95	
Water Works Operation		6,049.51	
			$ 12,883.56
BILLS RECEIVABLE—			
Balance loan (payable by Town Lots)			3,479.64
Arrears of Taxes, uncollected, as per Roll			19,068.17
Cash on hand			2,618.54
Band Instruments (on hand)			863.01
Cemetery (recoverable by sale of plots)			1,367.05
*Electric L. & P. Construction			3,447.62
Electric Light Meters (cost)			5,062.23
Isolation Hospital and Equipment			664.85
Loan from Town Lots (to be realized by tax levy)			50,000.00
*Municipal Hospital			10,596.19
Payments in Advance			574.68
*Power House Construction			1,403.30
*Water Works Construction			5,580.94
UNSOLD DEBENTURES—			
Electric L. & P. Construction		11,000.00	
Municipal Building		100,000.00	
Sewers Construction		59,000.00	
Sewage Disposal		50,000.00	
Water Works Construction		66,000.00	
Water Filtration		50,000.00	
		$336,000.00	
Inventory: Equipment, tools, materials, etc.		21,995.90	
			$ 476,226.81
CAPITAL—			
Sidewalks		$ 37,799.62	
Civic Real Estate		25,795.55	
Town Lots (sale prices), Land and Agreements		1,508,419.70	
Town Lots, Sinking Fund		2,500.00	
Fire Department, Appliances and Street Machinery		10,525.70	
Sinking Fund Securities		3,700.00	
Tax Sale Surplus (in Bank)		411.75	
Town Hall Extension		1 017.00	
Town Loan		50,000.00	
Pember Loan (secured by Mortgage)		800.00	
Cash on Hand and in Bank		526.58	
			1,641,495.90
Total Assets			$2,117,722.71
LIABILITIES—			
Sundry Accounts Payable		1,008.66	
Water Works Operation and Construction		1,740.49	
Bank Overdraft		195,697.60	
Debenture Interest (accrued)		4,964.32	
Electric L. & P. Operation Surplus		12,270.00	
Municipal Building (unexpended balance)		99,130.00	
Revenue Surplus (available for 1913)		955.14	
Sewers Construction (unexpended)		34,407.12	
Sewage Disposal (unexpended)		49,432.70	
Water Works Operation Surplus		4,299.74	
Water Filtration (unexpended balance)		21,725.74	
Town Lots Loan (payable by instalments)		50,000.00	
			476,226.81
CAPITAL—			
Bills Payable		3 479.64	
Sinking Funds Invested		3,700.00	
Tax Sale Balances (payable to owner)		411.75	
			7,591.39
Total Liabilities			$ 483,818.20
Surplus (held in town lots account)			1,633,904.51
			$2,117,722.71
DEBENTURE LIABILITY—			
Debenture No. 1 (payable by instalments), redeemable in 1919		1,925.00	
Debenture No. 1 to 95, redeemable in 1947		95,000.00	
Debenture No. 96 to 185, redeemable in 1949		90,000.00	
Debenture No. 186 to 220, redeemable in 1931		35,000.00	
			221,925.00
CURRENT ASSETS—			
Electric L. & P. System	$ 49,728.46		
Municipal Hospital	32,601.26		
Sewerage System	34,728.45		
Town Hall	1 925.00		
Water Works System	99,253.25		
		218,236.42	
Sinking Fund (fully paid up)		3,688.58	
			221,925.00

Certified Correct,
(Sgd.) GEO. J. KINNAIRD, Auditor. February 28, 1913.

*Recoverable by sale of debentures.

RECEIPTS AND EXPENDITURE

Receipts

CURRENT ACCOUNT.

Union Bank Tax Sale Fund— Cr. balance January 1st	400.20	
Cash on Hand, January 1st	2,999.82	
Arrears Taxes	10,164.94	
Bills Receivable	12,000.00	
Bills Payable	15,000.00	
Cemetery	95.50	
Debenture Sinking Fund—Interest on Mortgage	48.00	
Electric L. & P. Operation	23,115.36	
Town Hall Revenue and Expense	868.50	
Team Expense	2,794.20	
Taxes Current	22,217.07	
Water Connections Customers Account	1,208.50	
Water Works Operation	11 653.75	
Union Bank Overdraft	195,697.60	
Miscellaneous	7,596.31	
		305,859.75

Expenditures

Overdraft at Bank January 1st	63,077.47	
Cemetery	140.67	
Debenture Interest	11,132.00	
Debenture Redemption	275.00	
Debenture Sinking Fund—Loan on Mortgage	1,200.00	
Electric L. & P. Operation	3,608.51	
Electric Light Construction	3,292.56	
Electric Light Meters	1,835.16	
Fire Department Salaries	2,721.95	
Fire Department Water	2,061.00	
Fire Department Sundries	1 519.95	
Finance Salaries	4,599.90	
Finance Sundries	2,933.46	
Finance Grants	6,008.64	
Holy Cross Separate School	987.60	
Interest	6 579.70	
Macleod Public School	15,750.00	
Municipal Hospital Construction	23,291.00	
Municipal Building	870.00	
Office Expense	685.33	
Public Works (streets)	29,080.33	
Police and License Salaries	4,402.40	
Police and License (Sundries)	962.74	
Power House Operation	19,066.77	
Power House Maintenance	582.27	
Power House Tools	121.79	
Sanitation and Relief Salaries	400.00	
Sanitation and Relief Sundries	468.75	
Sewage System Construction	11,702.72	
Sewage Disposal Plant	192.37	
Town Hall Expense	2,541.60	
Town Hall Furniture	103.70	
Tools, Appliances and Horses	5,145.19	
Team Expense	3,218.88	
Water Works Operation	2,173.38	
Water Works Construction	38,153.38	
Water Works Construction—Filtration Plant	27,822.95	
Union Bank (Tax Sale account)	411.75	
Miscellaneous	3,197.24	
Cash on Hand	2,618.54	
		$ 305,859.75

Certified Correct
(Sgd.) GEO. J. KINNAIRD, Auditor. February 28th 1913.

Total Land Assessment		$4,770,815.00
Sundry Land Exemptions		932,050.00
Town Lots Unsold (Exempt)		1,470,450.00

Sundry Building Exemptions on account of Single Tax Law:—

Buildings.	Number.	Value.
Residences	508	$ 729,300.00
Business Buildings	106	504,700.00
Public Buildings	18	210,500.00
Churches	4	42,000.00
Schools	2	65,000.00
		$1,551,500.00

Total value of Buildings and Lands Exempt	$3,954,000.00
Property Taxable for School Purposes	54,120.00
Property Taxable for all purposes	4,716 695.00
Total Taxable Property	$4,770,815.00

*Houses under construction	6
Houses occupied	506
Houses unoccupied	2

*April building permits not included.

Dwellings constructed in 1912	114
Business Buildings constructed in 1912	6
Other buildings constructed in 1912	52
Building permits, 1912	$220,200

Being an increase over 1911 of 146%.

Total Assessment for 1912	$3,833,945.00
Total Assessment for 1913	4,770,815.00

Being an increase of 24%.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

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DUNCAN COULSON - - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

April 20th, Elmsthorpe Rural Municipality, No. 100, Sask.—Tenders will be received up till above date for $12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, Secy-Treas., Avonlea.

April 21st, St. Mary's, Ont.—Tenders will be received addressed to undersigned up till above date for $17,000 5 per cent. 20-year sinking fund plan debentures. Thomas M. Clark Clerk, St. Mary's, Ont.

April 22nd, Milton, Ont.—Tenders are invited for $10,000, 5 per cent. cement walks debentures and $20,000, 5 per cent. hydro-electric debentures. G. S. Hemstreet, Town Clerk.

April 23rd, Estevan, Sask.—Tenders will be received up till above date for the following debentures:— $35 000,30-year waterworks; $50,000, 30-year re High School; $25,000, 25-year for building of mercantile hall and $25,000 25-year re sewage disposal plant. All the above bear interest at 5 per cent. P. J. Stephens, Town Clerk. (See official ad. on another page.)

April 23rd, Oshawa Ont.—Tenders are invited for $66,834.20 5 per cent. 20-year street improvement debentures and $7,039.14 5 per cent. 20-year concrete walk debentures. Thos. Morris, Clerk. (See official ad. on another page.)

April 24th, Sutherland, Sask.—Tenders for the following will be received up till above date: $36,836.96, 30-year, 5 per cent., re waterworks; $39,273.10, 30-year, 5 per cent. re sewerage system; $6,000, 5 per cent., 30-year, re grading; $56,163.04, 30-year, 5 per cent. re water mains; $46,726.90, 30-year, 5 per cent., re sewer mains, and $15,000, 20-year, 5 per cent. Interest on above is payable half yearly. Sidney Appleby, Secy-Treas., Sutherland. (See official ad. on another page.)

April 25th, Chicoutimi, Que.—Tenders will be received up till above date for $450,000, in denomination of $1,000, to bear interest at 5 per cent., payable half-yearly. The purpose of above is to cover cost of electrical improvements. Onesime Tremblay, Clerk.

April 25th, Windsor, Ont.—Tenders are wanted till above date for $40,000, 25-year, 5 per cent. waterworks debentures and $20,000, 20-year, 5 per cent. factory site debentures. Stephen Lousted, City Clerk.

April 28th, Outremont, Que.—Tenders are invited for $75,000 40-year 5 per cent. debentures. Samuel Gray, 275 Durocher St., Outremont. (See official ad. on another page.)

April 29th, St. Anselme School Commission, Montreal, Que.—Tenders are invited for $200,000 40-year 5 1-2 per cent. school debentures. The same are in parcels of $1,000 each and interest on same is payable half-yearly. L. N. Ricau, Secy-Treas., 234 Amherst Street, Montreal.

April 30th, Corlevale, Sask.—Tenders are wanted up till above date for $3,500 5 per cent. 15-year debentures. A. T. Taylor, Sec.-Treas.

April 30th, Carleton Place, Ont.—Tenders will be received up till above date for $150-000 4½ per cent. 40-year waterworks debentures, and $3,100 20-year 4½ per cent. local improvement debentures. A. R. G. Peden, Clerk. (See official ad. on another page.)

April 30th, North Vancouver, B.C.—Tenders are invited for the following debentures, totalling in all $313,500: $6,000 re road making machinery: $32,000 re waterworks; $27,000 for streets: $27,000 for lanes; $5,500 for subways, and $28,8200 and $15,000 for school purposes. All the above extend over a period of 50 years and bear interest at 5 per cent., payable half-yearly. W. Austin Brown Clerk. (See official ad. on another page.)

May 1st, Lacombe, Alta.—Tenders will be received up till above date for $6,500, 15-year, 5 per cent. skating and curling rink debentures, and also for $7,135.50, 6 per cent., 20-year local improvement debentures. E. J. Tett, Secy.-Treas.

May 1st, Wainwright, Alta.—Up till above date tenders are invited for $25,000 5½ per cent. debentures. Total issue of debentures by the town, including the above, measure only one-half of what the town is empowered to borrow under the "Town's Act." N. S. Kenny, Sec.-Treas. (See official ad. on another page.)

May 1st, Rural Municipality of Meota, No. 468, Sask.—Tenders are invited for $10,000, 5 per cent., 20-year debentures. F. N. Hobey, Sec.-Treas.

May 2nd, St. Thomas, Ont.—The following debentures are open till above date for bids:—$35,000, 5 per cent., manufacturing land debentures; $15 000, 5 per cent. re manufacturing land debentures; $53,000, 20-year factory sites debentures; $60,000, 10-year Isolation hospital cottages debentures; and the following local improvements debentures:—$19,263.63, 5 per cent., 10-year; $23,813.90, 5 per cent., 15-year; and $21,413.19, 5 per cent., 20-year debentures. S. O. Perry, Clerk. (See official ad. on another page.)

May 3rd, Russell Township, Ont.—Tenders are invited for $4 000, 5 per cent., 10-year local improvement debentures. F. J. Larocque, Treasurer, St. Onge, Ont.

May 7th, Moose Jaw Sask.—Tenders will be received up till above date for $150,000 30-year 5 per cent. school site purchasing debentures Clifford Kempton, Secy-Treas., Moose Jaw School Board District, No. 1.

May 15th, Macleod, Alta.—The following debentures are open to bidders:—$46,000 re waterworks; $23,000, re sewerage system; $100,000 re purchasing of land for a municipal hall; $81,000 for waterworks system: $50,000 re sewage disposal plant; and $36,000 re sewerage system. All above bear interest at 5 per cent. for 40-years. E. Forster Brown, Clerk. (See official ad. on another page.)

May 15th, Municipality of Birch Hills, No. 460, Sask.—Tenders will be received till above date for $10 000, 6 per cent., 20-year permanent improvement debentures. John R. Taylor, Sec.-Treas., Box 3, Birch Hills, Sask. (See official ad. on another page.)

Charlottetown, P.E.I.—It is expected that an issue of debentures will shortly be made calling for tenders for $13,000 2½ debentures for purpose of retiring the Public Works short time debentures of 1906-7.

Glace Bay, Ont.—It was recently decided by the Council to issue debentures for $13,500 to cover period of 30 years. The matter had been given consideration by the ratepayers, thus it is expected that within a short while full particulars will be made known.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000, 6 per cent., 20-year waterworks extension debentures at 90 C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 86 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

Liberty, Sask.—Tenders are invited for $4,400 permanent improvement debentures. A. J. Smith, Secy.-Treas.

Sarnia Rural Municipality, No. 221, Sask.—Tenders are now called for $5,000 for permanent improvement debentures. C. D. White, Secy-Treas., Holdfast, Sask.

St. Peters Rural Municipality No. 369, Sask.—Tenders are called for $15,000 permanent improvement debentures. M. T. Reynolds, Secy.-Treas., Annaheim, Sask.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

BY-LAWS TO BE VOTED ON.

NOTE.—Owing to pressure of space, notices under this heading will appear but once.

April 20th Lindsay, Ont.—The burgesses will be called upon on above date to sanction

April 26th, Burnaby, B.C.—The following by-laws will be submitted to the burgesses for ratification:—To raise $500,000 for permanent road improvements; $40,000 for a hospital; $25,000 for school improvements, and $50,000 for sidewalks.

May 2nd, Perth, Ont.—The by-law to raise $20,000 to cover the cost of improving the town streets will be decided upon on the above date.

May 3rd, Consolidated School District of Hamiota, No. 692, Man.—The burgesses will decide on the above date the question of raising $10 500 by way of 6 per cent. debentures, to cover cost of school improvement.

May 3rd, Dryden, Ont.—The following by-laws will come before the ratepayers on above date:—To raise $2,500 re purchase of certain lands; $2,500 for a telephone system; $5,000 re construction of a hall and lock-up, and for fire protection; and to raise $6,000 for the purpose of acquiring an electric light system.

May 15th, Rural Municipality of Morris, Sask.—The by-law to raise $3,500 by 6 per cent. debentures will be decided upon by the ratepayers on the above date.

an agreement between the Boning Hydraulic Company and the city, whereby the first will receive of the latter $10,000 to aid them purchase land for site.

May 6th, Township of West Nissouri, Ont.—The township is submitting to the burgesses on the above date a by-law to raise $8,000 for permanent improvements.

May 8th, School District, St. James, Man.—A by-law is to be submitted to the burgesses on the above date calling for the raising of $125,000 in order to buy land for school, etc.

May 8th, Stratford, Ont.—This date has been set on which the burgesses will decide the question of raising $30,000 to be granted as a loan to the Stratford Mill Building Company.

Whitemouth Consolidated School District, Man.—The burgesses will decide on the above date the question of raising $5,000 to cover cost of erecting and furnishing schoolhouse etc.

Berlin, Ont.—The Council recently passed a by-law authorizing the expenditure of $70,000 for construction of a new trunk sewer.

Orillia, Ont.—The burgesses here have expressed themselves in favor of the by-law to raise $30,000 to build cement sidewalks.

Fernie, B.C.—Recently the burgesses voted in favor of the by-law to raise $10,000 for the purpose of extending the electric light system of the city.

Port Dover, Ont.—Ratepayers recently expressed themselves in favor of the by-law to raise $10,000 more for new high school. The sum of $22,000 was voted before by burgesses, but conditions did not comply with requirements of Department of Education, hence this further sum being required.

Calgary, Alta.—By-laws aggregating $881,000 were given their first and second readings by the council at a recent meeting. These provide for town improvement generally.

Township of Esquimalt, B.C.—The burgesses have expressed themselves in favor of raising $27,500 for school purposes.

Moose Jaw, Sask.—The by-law to raise $24-000 as a grant to the Board of Trade for publicity purposes was carried by the burgesses recently.

Cannington, Ont.—Burgesses here expressed themselves in favor of the by-law to raise $12,000 to provide for the cost of a plant to distribute electric power.

CONTEMPLATED BY-LAWS.

Toronto, Ont.—The Provincial Legislature has granted to the city the power to acquire the Toronto Street Railway Company's stock. The estimated cost to do this is placed at $21,000,000. The city has also the option of buying out the Toronto Electric Light Company. No figures are available as to estimated cost of this last move. The burgesses are expected to be allowed to vote on both above mentioned propositions.

Wingham, Ont.—A by-law to raise $6,500 to purchase road making machinery will shortly be submitted to the burgesses.

Richmond Hill, Ont.—It is proposed to submit a by-law to the burgesses at an early date to raise $5,000 to be granted as a loan to aid a local man to rebuild his greenhouse.

Township of Gloucester, Ont.—A by-law will be submitted to the burgesses shortly granting the Morrisburg and Ottawa Electric Railway a bonus of $1,000 per mile for not more than ten miles.

Saskatoon Sask.—The citizens here are expecting to be called upon to vote on a by-law to grant an additional $185,000 to the $300,000 already voted by the people for a hospital.

Gull Lake, Ont.—The following by-laws are likely to be submitted to the burgesses shortly:—To raise $1,300 for purchase of cemetery; $3,500 for purchase of fair ground, and $10,000 to provide for a municipal hall.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed and the name of the treasurer is given in rotation in each case:

Jorgenson S.D. No. 537, $1,500, Alvin Berge, Leinan.

Prairie Lea S.D. No. 966, $1,700, Wm. Bollbrecht, Creelman.

Pine Ridge S.D. No. 1018, $1,000, Anton Johnson, Bright Sand.

Richburg S.D. No. 1120, $1,500, W. A. Sinclair, Avonlea.

Rose Land S.D. No. 1183 $2,000, Wm. B. McBurney, Pretty Valley.

Trojan S.D. No 1246, $1,200, A. L. Dyhe, Elstow.

Villages and Rural Municipalities in Saskatchewan empowered to borrow money for purpose of making permanent improvements:

Villages.

Dana, $500, J. T. Wilson; Conquest, $6,500, Chas. C. White, Conquest; Fort Qu'Appelle, $6,500, W. M. Thomson, Fort Qu'Appelle.

Rural Municipalities.

Last Mountain Valley, No. 250 $10,000, A. Graham, Govan.

Elmsthorpe, No. 100, $12,000, Thomas H. Clay, Avonlea.

Norton, No. 69, $15,000, J. F. Diemert, Pangman.

North Qu'Appelle, No. 187, $10,000, W. M. Thomson.

Harris No. 316, $10,000, Wm. Youell, Harris.

RICHELIEU AND ONTARIO.

Meeting of Shareholders Called For April 29th.

MONTREAL. — A meeting of the Richelieu and Ontario Navigation Co. shareholders has been called for April 29, when resolutions re transfer of assets of old $10,000,000 company to newly-incorporated $15,000,000 company will be placed before the shareholders. It is expected that plans involving entire new financing will be placed before the company at this meeting.

Calgary Sells $3,000,000 Short Term Notes

NEW YORK HOUSE MAKES THE PURCHASE THROUGH MAYOR SINNOTT.

Rate Six Per Cent.—Sale Made Direct by the City and Not Through Any Agent—Building is Fairly Active and Trade Generally Brisk—Seeding is Almost General and the Weather in Southern Alberta is Very Favorable.

(Special to The Post.)

CALGARY.—The financial situation as it affects the city of Calgary has been considerably relieved by the announcement that the mayor, Mr. H. A. Sinnott, while in the East has disposed of $3,000,000 of 6 per cent. treasury notes, repayable in eight months at six per cent. to a firm of New York bond dealers.

It is stated here that the action of the city in selling these securities in New York may result in the severance of the relations now existing between Calgary and the Bank of Montreal. For some time the bank and the city have had an agreement whereby the former is the latter's exclusive fiscal agent. The fact that these notes were sold direct by the city to the purchaser and not through any agent may prevent the cancellation of the agreement but nobody is sure on this point as yet.

Elections in Alberta.

The elections this week are proving a disturbing factor for business conditions, but all lines of trade are now reporting the usual spring activity. Real estate is quiet but building is going forward steadily, over a million dollars of permits having been issued this year to date.

The weather all over the province has been most favorable for the operations of the farmers and seeding is now general.

MacDonald Warehouse.

It is announced that the A. MacDonold Company, wholesale grocers, who were bought out some months ago by the Dominion Bond Co., of Toronto, are looking for a site in Calgary and will shortly erect a large warehouse here.

UNITED CIGAR STORES.

Denial Given to Reports as to New Financing.

An officer of the United Cigar Stores Company of America denied at the annual meeting of shareholders that there was any truth in the reports of new financing to be done by the company.

He also denied a report regarding segregation of the realty companies.

The report for 1912 showed surplus of $1,087,552 after allowing for the preferred dividend.

The balance sheet as of December 31 last, showed total assets of $32,802,834, of which $29,995,341 constituted stocks and bonds owned of other companies. The assets also include $850,000 of demand loans. Bills receivable total $1,718,000.

EASTERN CAR CO.

Big Order For Cars Received From Grand Trunk.

MONTREAL.—The Eastern Car Co. has just received a contract from the Grand Trunk Railway for the supplying of 2,000 steel underframe box cars. These will cost in excess of $2,000,000. Work on this big order will be commenced very soon now as the plant of the company is fast nearing completion. Over one thousand men will be employed as soon as the works are fully going.

CANADIAN CAR.

Operating Headquarters to be at Fort William.

Commencing with April 7th, Fort William became the headquarters of the operating department of the Canadian Car and Foundry Company, Ltd., one of the largest corporations in the Dominion and one of the leading industries of its kind on the continent.

Mr. F. Ditchfield, general superintendent of all the company's plants and the company's entire drafting staff will, in future, make their headquarters at the Fort William plant; the directors of the company having decided that this city's central location and general advantages warranted removing their head operating offices from Montreal to Fort William.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:
H. S. Holt, President. Robert Archer, Vice-Pres. Sir W. M. Aitken, M.P. J. E. Aldred A. J. Brown, K.C. Fayette Brown, Geo. Caverhill,
Hon. N. Curry, Hon. R. Dandurand, Geo. E. Drummond, T. J. Drummond, F. P. Jones, Wm. Molson Macpherson, C. E. Neill,
Hugh Paton, E. L. Pease, James Redmond, F. W. Ross, Hon. W. B. Ross, K.C. A. Haig Sims.
V. J. HUGHES - - - Manager.
MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS.
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Bonds for Insurance Companies
AND TRUSTEES

	Maturity.	To yield.
Province of Quebec (Guarantee) 4%	1949	4.40%
Province of New Brunswick (Guarantee) 4%	1942	4.40%
City of Westmount, Que., 4%	1954	4.40%
City of Halifax, N.S., 3½%	1920	5%
City of Westmount (Cote St. Antoine) 4%	1934	4½%
City of Vernon, B.C., 5	1926-36	5½%

Full particulars of these will be sent on request.

C. MEREDITH & COMPANY, Ltd.
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We have compiled Special Circular on
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To Consolidate
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London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - $1,012,673.58
Surplus - - - - - - - - 644,338.77
Security for Policyholders - - - - 1,031,161.17
GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO. (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. London, Eng. Union Bank Bldg., Winnipeg.
31 Scott St., Toronto. Halifax, N.S. New York City, U.S.A.

HOW BANK FUNDS ARE EMPLOYED

A COMPARISON OF ENGLISH AND CANADIAN BANKING AS INDICATED BY COMBINED BALANCE SHEETS.

Analysis of Liabilities and Assets of Banks of Great Britain—Comparison With Canadian Practice—Shareholders Provide One-Third More Capital In Canada—Banks of Dominion Obtain More From Circulation—Less From Deposits — Loaning Function More Important in Canada—Investments of Canadian Banks of Less Importance.

For the purpose of comparison, as between Canadian and British banking, The Post has compiled a combined balance sheet of the Canadian banks, based upon the Dominion Government returns, and the corresponding figures respecting the banks in the United Kingdom are taken from the excellent review of British banking which appeared in the last number of the London Statist to reach Canada. As the Dominion Government return does not balance because no attempt is made to include the balance at credit of profit and loss, and possibly some other items, there are necessarily some slight inaccuracies in this balance sheet. However, the same probably applies to the balance sheet of the banks of the United Kingdom so that these facts should in no way lessen the value of the comparison.

Two Systems Similar.

English and Canadian banking systems have much in common so that it is not surprising to find that in many departments the percentages are very similar indeed. Considering that English banking is regarded as being at the present time on an exceptionally strong basis and that the banks of England are regarded as the strongest financial institutions in the world, it is a matter for congratulation that Canadian institutions can suffer a comparison such as this with such excellent results.

Analysis of Statements.

Dealing with the individual items of the balance sheets it is seen that in the case of Canadian banks, the shareholders are providing about 15 per cent. of the total funds that they employ. This is fully 33 per cent. more relatively than is provided by the shareholders of English banks and is an answer to those critics of our system who regard the Canadian banks as making too large profits out of funds entrusted to them by the public. There is every indication that if Canadian banks are allowed to develop freely along the lines that have been followed in Great Britain, the importance of shareholders' investments will gradually become of less importance until a condition similar to that which now exists in Great Britain, prevails.

The Use of Bank Notes.

In the matter of circulation, the Canadian banks are getting larger profits owing to the fact that checks and gold play so important a part in Great Britain. The bank note is seen to be of just twice the importance in Canada that it is in Great Britain. This idea is confirmed by the time total deposits. Deposits and current accounts provide the Canadian banks with only 72.1 per cent. of their available funds as compared with 81.5 per cent. in the case of British banks. However, the Canadian banks get comparatively twice as much from the public in the form of circulation which is, of course, practically the same as current accounts.

The Loaning Function.

Not only are the Canadian banks obtaining less funds from the public, but they are doing more for the public in the way of commercial accommodation. Banks have two great functions to perform, namely to provide a secure depository for the savings of the community and to provide funds for the legitimate business of the community.

Considerably more of the funds available are loaned to the public in Canada. Over 18 per cent. of British bank funds are invested in high class, low yield securities. Only 6.8 per cent. of Canadian funds are so invested.

One would scarcely demand that the banks of a growing community such as Canada is, be carried on in the conservative manner of English banks. Canadian banks would undoubtedly gain in security if they kept as large a part of their funds tied up in gilt-edged investments as do the banks of Great Britain. However, such a policy would be a severe hindrance to Canadian development and would incite untold criticism in a community where the loaning function of a bank is considered to be of such relative importance.

Combined Balance Sheet of British and Canadian Banks.

	United Kingdom.		Canada.	
Liabilities.				
Capital Paid-up	$ 427,590,000	6.4	$ 115,820,316	7.8
Reserves	245,875,000	3.7	107,514,405	7.2
Total	673,465,000	10.1	223,334,721	15.0
Circulation	221,335,000	3.3	97,206,713	6.6
Total Deposits	5,443,070,000	81.5	1,071,998,234	72.1
Other Liabilities	348,680,000	5.1	95,056,051	6.3
Total	$6,686,550,000	100.0	1,487,596,719	100.0
Assets.				
Cash	$ 763,015,000	11.4	$ 192,646,525	12.9
Call and Short Loans	763,015,000	11.4	166,516,206	11.3
Current Loans	3,475,155,000	52.0	919,786,524	61.9
Investments	1,231,690,000	18.4	101,612,558	6.8
Bank Premises	135,230,000	2.0	38,063,572	2.5
Other Assets	318,445,000	4.8	68,971,334	4.6
Total	$6,686,550,000	100.0	1,487,596,719	100.0

BRITISH CHAMBER OF COMMERCE

Paris Headquarters Moved Into New Building.

Mr. W. Hanning informed The Post that the British Chamber of Commerce of Paris has moved its offices from 17 Boulevard de la Madeleine to 9, Rue Des Pyramides, Paris. This change has been rendered necessary by the rapid extension of the work of the Paris Chamber of Commerce.

CANADIAN FIRE.

Stock Selling High and is Very Closely Held.

Stock in the Canadian Fire Insurance Co. has been bid for quite eagerly of late according to reports received by The Post from Winnipeg. It is a six per cent. stock, but in December last the shareholders received an additional four per cent. bonus. The company is in an excellent position to continue this bonus without in any way impairing their balance sheet from the standpoint of the insurer. A paragraph in the last annual statement reads as follows: The net results of the year's operations, after providing for insurance reserve, outstanding losses and all other liabilities has been to add $82,224 to the shareholders' surplus, which now amounts to $315,431."

It would appear, therefore, that there is ample reason why any stock available at 150, the price at which forty shares sold at recently, should be quickly gobbled up. This is the first transaction that has taken place in these shares for some time. In the past, the shareholders benefited very substantially from stock dividends. Practically $250,000 of the paid-up capital was paid-up out of earnings.

WAYAGAMACK PULP & PAPER.

New Capital For New Plant at Three Rivers.

MONTREAL.—The Wayagamack Pulp & Paper Co. have sold $500,000 six per cent. first mortgage bonds, the proceeds of which will go towards the establishing of an additional plant at Three Rivers, Que., for manufacture of certain fine grades of paper the production of which was not included in original plans.

In the marketing of the company's present product it has been found that an active demand, at profitable prices, exists for these finer grades, and that they can be very advantageously sold in connection with the present output.

The company will issue a statement and general balance sheet, for the period ending June 30, next, about the middle of July.

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SASKATCHEWAN FARM LANDS
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Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.
Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.
I have now some attractive investments to offer.
Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

Ford City Heights Sub-Division
The most valuable piece of property that can be laid out in a sub-division in Ford City. We assure you that the restrictions will make this property the best residential district in this vicinity. This property has most beautiful surroundings, one block from the Detroit River and right opposite Belle Isle Park.
A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.
Don't waste any time guessing about this property, it will be sold in a short time.
WINDSOR LAND, BUILDING & INVESTMENT CO.
210 Davis Bldg. Windsor, Ont.

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of profits given on investments made with us.
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THE ABERDEEN FREE PRESS
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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

CANADIAN NORTHERN'S PLANS.

Undoubtedly negotiations of some kind have been taking place between the Canadian Government and the Canadian Northern, and it would be unique if any session of the Dominion Parliament should pass without some negotiations taking place. There is reason, however, to believe that negotiations have either taken place or will very soon eventuate with the important object of making that line as quickly as possible a more efficient agency in the development of the Dominion. Undoubtedly the men at the back of the Canadian Northern will complete their project, but the public are very much interested in knowing not only when the Transcontinental line will be completed, but also in knowing that when completed it will be something more than a Transcontinental merely in name.

What has been accomplished by the enterprising men at the back of the Canadian Northern will rank among the great achievements of the time, but while that may be an interesting historical fact, a more important one is having that road made efficient as a Transcontinental in every sense of that term. Time is an important factor in dealing with this question. When the Canadian Pacific Railway was being thrown across the Continent the Canadian Government came to the aid of its builders several times, and the policy then adopted secured the completion of that road much earlier than would otherwise have been the case. After its completion it was some time before the traffic to keep it busy developed; but it made the development possible which followed it; and such has been the result that other lines have been demanded, and those provided are already unable to handle the business of the country with facility. As to the connecting of the steel of the Canadian Northern from coast to coast, there may be no need of help from the Government. It is, however, the duty of the Government, as representing the public, to hasten in every possible way the efficient equipment of more Transcontinentals. Every day's delay means loss to the billions already invested in the West, a large proportion of which has been placed there in the hope that efficient railway accommodation would be forthcoming in good time. To the whole Dominion it is a matter of the highest importance as to whether the Canadian Northern will be an efficient transcontinental, connecting every section of the Dominion from coast to coast, in 1914 or in 1924. To have all the sections of the Canadian Northern system connected with a transcontinental trunk line efficiently and amply equipped is necessary to handle business waiting for it, and it would further accelerate the development of the Dominion. From the public standpoint—that of the producer, consumer and investor—it is of the utmost importance that this end should be reached at the earliest possible moment, even though public aid be extended to the Canadian Northern in the same measure as it has been to other roads. Up to the present time that road has received approximately $700 in cash for every mile of its system, and its fixed charges are as low as any road on the Continent. This is a worthy base upon which to build by the aid of public cash or credit.

THE PROJECTED PURCHASE.

The proposed purchase of the Toronto Railway and the Toronto Electric Light systems by the city is a moot question from the point of view of its desirability. Probably the plan would, taking everything into consideration, be worthy of the shareholders' acceptance. Both traction and lighting are natural monopolies, and might better, as The Post suggested long ago in connection with the T. E. L.-Hydro struggle, be in the hands of one company, and thus avoid the waste of duplicating systems. The problem is not easy, even from the shareholders' standpoint, as the stocks of both companies have sold higher than the prices offered, and the value of the Street Railway stock at least is steadily increasing, despite the lapsing franchise.

The question is hard, too, from the public standpoint. Whether the citizens would be better off without the more or less competing systems to keep their own management alert is not at all certain, and it is not assured either that the new systems could be kept out of politics and under efficient administration. If the city could go further into these undertakings—now that they are already in th business—with the foregoing administrative ideals firmly in mind the new proposal is doubtless the best way out of a bad situation.

RAILROAD FINANCES.

Towards the construction of 26,700 miles of railway in Canada the public has contributed in cash approximately $208,072,000, and has guaranteed bonds to the extent of $245,000,000. In addition 56,000,000 acres of land have been granted. This policy has resulted in the making of Canada as it is to-day. Had there not been this co-operation between the governments of the provinces and that of the Dominion with private enterprise it is quite reasonable to assume that the position of Canada would have been relatively a subordinate one in the Empire.

The policy of subsidizing railways, or more properly speaking the utilizing of public credit for the development of necessary transportation facilities is not by any means confined to Canada.

Wherever a commercial population has been actuated by the very laudable desire to bring vast reaches of territory such as possessed by Canada into its commercial grasp public credit has been utilized to the utmost extent. To fail to do so means national stagnation, if not retrogression.

Whether the duty of operation and construction has been delegated to private enterprise or retained by the public the funds have been raised by the use of public credit.

The exceptions to this rule are to be found in densely populated areas where the amount of traffic immediately available made railroad enterprises profitable from their inception and in consequence not dependant upon public aid.

In Canada railroads by the aid of the public have been the pioneers in expansion. Through their agency settlement on an extensive scale has been made practicable, and following settlement industrial progress has been made possible. Following closely in the wake of settlement and industrial growth the exploitation of the natural resources of the Dominion, other than those of a purely agrarian character has commenced. Into the unpeopled mineral areas; into the regions of stream and wood the railways have been projected as the first step towards bringing within commercial grasp the untold and as yet but dimly revealed resources of the great hinterlands of the Dominion. Progress thus far recorded has been made possible by the liberal employment of public credit in aid of private enterprise in railroad building. Canada's remarkable progress during the last decade has been coincident with the development of her railroad systems.

This development has not yet reached a stage of maturity and if for any reason its progress is checked the whole Dominion will suffer. As to whether it shall proceed more slowly or quickly is not a matter that should be left wholly to the directors of the three large systems which operate in the Dominion. The interests of the public are the most vital and will be exposed to the greatest loss should there be any delay in completing transcontinental lines projected to cross the Dominion from ocean to ocean. Towards the construction of the various links the credit of the public has been employed very liberally and it should continue to be used until the new lines are completely linked and bring into closer touch, one with the other, every section of the Dominion.

N. B. STARK & CO.

Opens Offices in New York and Boston.

MONTREAL.—N. B. Stark & Co. have opened up an office in New York at 52 Broadway under the management of Edwin Westby: and also another office in Boston at 50 Congress Street, under the management of Redington Fiske.

These two offices, together with the Montreal and Toronto offices, give the firm of N. B. Starke & Co. an exceptionally strong connection both in Canada and the United States.

ST. JOHN RAILWAY.

Suburban Company Making Surveys for Proposed Lines.

Four engineers have arrived in St. John to make surveys on different lines of the Suburban Railway Company, which must spend at least $50,000 in construction work this year, in order to hold its charter. About the 1st of June the company will begin work on the development of its water at the Lepreaux River, and will transmit it to St. John. The work will involve a very large expenditure, for it is the intention of the company to supply light and power in the city as well as to operate its suburban lines. The St. John Railway Company also announces its intention of extending its line into the suburbs in one or two directions, but there are some who believe that the larger concern will eventually buy out this company and so control both the city and suburban lines.

MARITIME OIL FIELDS, LTD.

More Extensive Development Work in New Brunswick.

The announcement was made last week that New Brunswick Shales, Ltd., with which Sir William MacKenzie is connected, will begin as soon as the weather permits a more extensive development of the oil shales in Albert County. It is the purpose of the company to erect a large reduction plant, and their plant will involve an ultimate expenditure of several million dollars. Another result will be the rise of a new town, if not more than one, in that section of Albert County. The Maritime Oil Fields, Limited, will continue their development work in the natural gas and oil fields in Albert and King's Counties.

CANADIAN IMPROVED FARMS, LTD.

Makes Some Purchases in New Brunswick.

The Canadian Improved Farms Co., Limited, of London, England, has purchased four thousand acres of land near Anagance, on the line of the Intercolonial Railway, in King's County. The property consists of farm lands, timber and a small saw mill. The price paid is said to have been around $25,000. A good many farms as well as urban properties in New Brunswick have been purchased during the last year by English buyers, and the movement is growing.

ST. LAWRENCE FLOUR MILLS.

One Canadian Miller Not Surprised by Passing of Dividends.

One of the milling company general managers to whom The Post spoke in connection with the subject said that he was not surprised that the St. Lawrence Flour Mills found it desirable to pass the payment of preferred. He thought it not at all strange that, considering the downward trend of the wheat and flour market during the year, that the company should take this step. He said also that the only time the milling companies could have a banner year is on a rising rather than a falling market, such as this year. The milling companies have also had the trouble this year of meeting the discrimination, on the part of the ocean steamship lines, in favor of the British millers. The steamship lines are allowing from a 6c to 10c per cwt lower rate on wheat than on flour. This, of course, affects the Canadian companies unfavorably. New milling companies have also to sell at attractive prices to get business, and this, with poor collections, may have influenced the St. Lawrence directorate.

Changes in Bank Act Will Not Be Material as Result of Investigation by Committee

Post's Ottawa Correspondent Indicates What the Changes in the New Bank Bill Will Likely be—Says That the Bank Rate of Seven Per Cent. Will be Changed—Possibly Eight Per Cent. Will be Submitted—Manager of Weyburn Securities Bank Says That Seven Per Cent. is Impossible—Inspection Clauses Likely to Remain as Drafted by the Hon. W. T. White—Differences Between Bankers and Their Critics Not Great When Subjected to Investigation.

(From our own Correspondent.)

OTTAWA.—The Banking and Commerce Committee practically completed the hearing of witnesses on the Bank Act this week and next week the committee will get down to the serious business ofcompleting its revision before it goes back to the house. The calling of witnesses representing various classes from all parts of Canada has proved a wonderful success and the man who was responsible for the idea deserves the thanks of the Dominion. The coming together of men representing the Grain Growers of the West, the Grange, of Ontario, and the bankers, has resulted in mutual benefit. Face to face with the practical business conditions as they must be met in every day life the grievances of the Western grain grower have not appeared quite so large, while the Eastern man has realized on the other hand that the Western farmer has real difficulties which must be seriously faced. Both have discovered that the other is only human after all.

The Air is Cleared.

The calling of the witnesses and the airing of grievances has somewhat cleared the air. It is safe saying that the Western men have returned probably a little less radical than when they came. down and probably the Eastern men are a little less conservative. As was predicted by your correspondent some time ago it is not likely that in the end the Bank Act will be much changed from the time when it was first brought down by Hon. Mr. White as a result of all the evidence which has been heard.

Amendments as Good as Dead.

The majority of the radical amendments which were introduced are already as good as dead. Such an amendment as to tax note circulation or to penalize banks for sending money out of Canada are almost certain to be voted down.

One clause on which the Western men were particularly questioned on was that in regard to allowing the banks to loan on threshed grain in a farmer's bin on secret lien and on the cattle of a rancher. There was considerable difference of opinion expressed.

The Lien on Grain.

Two Western witnesses, E. J. Fream, secretary of the United Farmers of Alberta, and Fred W. Green, secretary of the Saskatchewan Grain Growers' Association, expressed themselves heartily in favor of the clause and believed that it would be of value to the West. George F. Chipman, editor of the Grain Growers' Guide and R. MacKenzie, secretary of the Manitoba Grain Growers' Association, were quite indifferent. It might be of value, it would do no harm, but they doubted whether it would be of great assistance.

Opposed to Secret Liens.

H. O. Powell, manager of the Weyburn Security Bank, was strongly opposed to the clause and said it was not of the slightest value. His experience was that nothing would make a bin leak so fast as a secret lien. He was opposed to secret liens of all kinds as being unfair to the rest of the community. He would favor allowing banks to loan money on live stock with a view to encouraging mixed farming in the West.

The Ministers' Quandary.

That Hon. Mr. White, Minister of Finance, is in a quandary was very plain. Mr. White frankly expressed his position. He said that there were undoubted objections to the clause; if the West was not in favor of the clause, if it would not be of real benefit then he would take it out. Just what he does remains to be seen, but it would not be surprising if the clause was dropped.

The Rate of Interest.

The question of the Western rate of interest has been one of the chief Western grievances. Mr. Chipman presented to the committee a couple of hundred cancelled farmers' notes showing that the rates varied from eight to twelve per cent. He thought this rate was too high and strongly favored holding the banks to the rate of seven per cent. which is the legal rate now by the Act. The bankers who have testified have taken strong ground that if the rate is curtailed it will mean the banks will have to withdraw many of their non-paying Western branches.

Seven Per Cent. Impossible.

Mr. Powell, of the Weyburn Security Bank, said that it would mean they would have to close down and produced figures to prove that a seven per cent. rate would mean that they would run at a loss. Mr. Powell, a hard-headed American, gave, by the way, interesting evidence as to the way in when they classified their clients into good, fair and bad and charged them accordingly, seven, eight or nine to twelve per cent. It would not be surprising if the legal rate was placed at eight per cent. instead of seven per cent., and a penalty clause for charging over this amount was attached. Now the clause is there, but it is absolutely a dead letter.

The Inspection Clauses.

As a result of the evidence which has been given it would not be surprising if the clauses in regard to bank inspection are changed a little at least. There have been many different views expressed, but the consensus of opinion of the bankers at least, has been that an internal inspection which touched all the branches was too cumbersome and impossible on account of the expense. While anything less than a thorough inspection would be useless. H. M. Macleod advocated a system by which inspectors would be appointed by the general managers subject to the approval of the Finance Minister. Mr. Mackenzie, of the British North America Bank favored a shareholders' audit and Mr. Henderson, of the Bank of Toronto, wouldn't travel far from the present methods. Mr. Forgan, of the First National Bank of Chicago, believed in a head office inspection at least, and pointed out the value of a system of inspection which the Clearing House Association of Chicago has adopted. From following closely the evidence and the remarks of the Finance Minister it is evident he has not been convinced that much improvement can be made on his own plan. His scheme was that each bank would have to appoint an auditor to make an annual audit and when a special report was required the Government would ask this auditor to report to the Government. It is almost certain at least, that the auditors will have to have the approval of the finance minister and power will be given to appoint a special auditor if occasion demanded. The Minister may go further; this remains to be seen.

Gold Reserve.

The Question of the establishment of a Central Gold Reserve was generally approved and is almost certain to be adopted. Major Sam Sharpe has been a strong advocate of banks of smaller capitalization, but he has not met with much encouragement and it is doubtful if his suggestions will be accepted. Even the Western Grain Growers felt that the Canadian banking system was superior to the American. One suggestion was that our system was not suited to agricultural needs and that agricultural credit banks along the lines of Germany, Denmark and other European countries should be adopted. Your correspondent has good reason to believe that the Government is seriously considering the subject which was brought before the house by Arthur Meighen, of Portage la Prairie, and it would not be surprising if a bill was introduced along these lines, though probably not until next session.

REMARKABLE BUYING POWER.

Among the new subscribers to The Post during the past ten days were executive heads of ten companies with an aggregate mercantile agency rating of $3,250,000, or an average of $325,000. This is not a selected list from all over Canada, but is, on the contrary, from one city only.

The list is a striking one from the point of view of The Post's advertisers, affording as it does, very strong evidence of the unique buying power of The Post's constituency.

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THE CROWN TRUST COMPANY

145 St. James Street, Montreal

TORONTO RAILWAY CO.

Negotiations With City Responsible For Movement of Stock.

Analysis of Present Situation—Toronto Railway Pivot of Power and Radial Systems—A Highly Centralized Organization — Actual Cash Invested Equals $137 Per Share—Price Offered Equals $209 Per Share — Difference Represents Appreciation in Franchise and Property.

The recent activity of the stock of the Toronto Railway Co. on the Toronto exchange was evidently in anticipation of the negotiations pending between the city and Sir Wm. Mackenzie for the transfer to the city of the physical properties of the street railway and of the Toronto Electric Light Co. The price under consideration at the present time is $160 per share for the properties of the street railway and $135 per share of Toronto Electric Light stock for the properties of the latter subsidiary company.

The franchise of the street railway expires in September, 1921, and that of the Electric Light Company in 1919. Public sentiment at the present time would seem to indicate that there is small likelihood of either of these franchises being renewed at those dates.

The Present Situation.

The situation at the moment of negotiations is a complicated one and it will require diplomacy on the part of the officials on both sides if an agreeable arrangement is to be arrived at. As is well known the Toronto Street Railway Co. is the pivot of the power and transportation systems in and about Toronto.

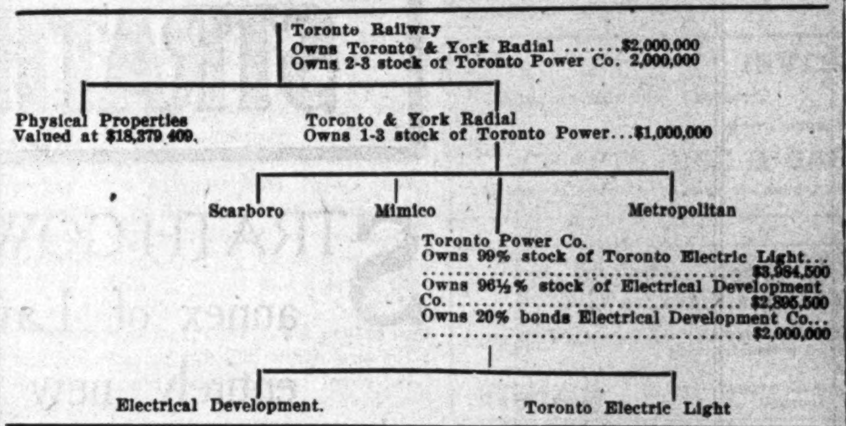
The Toronto Railway Co. not only owns and operates the street railway system of Toronto, but owns outright the Toronto and York Radial, a system of suburban lines. Besides this the company owns two-thirds of the stock of the Toronto Power Co., which in turn owns the stock of the Toronto Electric Light Co. and controls the Electrical Development Co. One third of the stock of the Toronto Power Co. is controlled by the Toronto and York Radial and so is controlled by the Toronto Railway.

It is evident, therefore, that the sale of these properties will mean the re-adjustment of a highly centralized system which depends to some extent at least upon this centralization for its earning power. The Railway Company is said to be willing to accept $27,658,960 for the physical properties of these two companies. The amount is arrived at as follows:—

110,000 shares of Toronto Railway stock at 160	$17,600,000
40,000 shares Toronto Electric Light stock at 135....	$ 5,400,000
Bonds of Toronto Railway Outstanding	3,829,000
Bonds of Electric Light Co.	1,000,000

The following diagram indicates the relationship of the various companies:—

The Relationship of the Companies.



The capital put into the Toronto Railway and the Toronto Electric Light since their inception is as follows:—

Toronto Railway.

Original issue of $8,000,000 stock	$4,000,000
$2,000,000 issued at par in 1911	2,000,000
Accumulated surplus re-invested	3,694,757
Total investment in Toronto Railway	$9,694,757

The total above is equal to $88 per share and in addition there is $5,400,000 paid for the stock of the Toronto Electric Light. The total investment in the two enterprises is therefore $15,094,757. The price offered by the city for this investment is $23,000,000. That is to say each share of the Toronto Railway Company's stock of $11,000,000 outstanding represents $137 invested. The city is to pay $209 per share, which indicates at what rate the real property and franchise of the company have appreciated in value since the inception of the undertaking.

History of the Stock.

The following table shows the dividend earning and market record of the stock:

1902	124½	110	7.38	5
1903	118	89	8.44	5
1904	107⅝	97	8.77	5
1905	149	103½	9.20	5
1906	135¼	104	10.80	6
1907	115½	83	12.21	6
1908	109½	94½	11.84	6
1909	130	107½	13.67	7
1910	129	110	15.14	7
1911	168	122¼	*10.70	S.B.7½
1912	151½	131	13.60	8
1913	147	135⅛	13.60	

*On capital at end of year.

The Negotiations in 1911.

Two years ago there was an agitation similar to the present one which resulted in the stock reaching the high record of 168. At that time the Railway Co. refused to take the same price that is now under discussion. On the whole it would seem that if this price is actually forthcoming at the present time, the shareholders could not do any better than take it.

BANK NOTES

The Home Bank has taken over the following branches of La Banque Internationale in the city of Montreal:—

Montreal Main Office, Transportation Bldg.; Bonaventure, St. James St.; Hochelaga, Cor. Cuvillier & Ontario St. E.; Mount Royal, Papineau & Mt. Royal Ave.; Papineau Square; St. Denis, St. Denis St.

In the province of Quebec:—

Cartierville, Quebec, Murray Bay, Verdun.

The Bank of British North America has opened a branch at Bella Coola, B.C., under the temporary management of Mr. J. N. Cran.

An instalment of $17.50 per share is due on the new stock of the Merchants Bank of Canada to-morrow.

THE ROYAL BANK.

In The Post of March 15 last there appeared an article entitled "Earnings by Canadian Banks upon Assets Employed" in which it appeared that Canadian Banks only earned about 1.27 per cent. upon assets as they appeared in the Government return at the end of December, 1911. In this calculation the Royal Bank appeared to have earned less assets than any other bank. As a matter of fact the Traders assets were added to those of the Royal for the purposes of the calculation. However, the earnings did not include the amount paid out by the Traders in dividends previous to the amalgamation at the end of August. This sum,, approximately $238,932, increases the earnings of the Royal Bank for the eleven months as shown in the Bank's statement to $1,766,256, which sum is at the rate of 1.18 per cent. per annum.

CANADA TEA CO.

A report of business done in the first three quarters of the present fiscal year shows that the Canada Tea Co.'s earnings have increased considerably over last year. The following figures:

	1911	1912	Increase
1.	$ 35,218.97	$ 48,433.14	$13,214
2.	37,625.46	58,016.72	20,391
3.	41,768.31	64,183.56	22,415
	$114,612.71	$170,533.42	$56,029

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BOND NOTES.

The Dominion Securities Corporation has purchased $40,000, 5 per cent. Strathroy, Ont., debentures, due in thirty annual instalments.

Messrs. Wood, Gundy & Co., have bought $11,901, 5 per cent., Petrolea, Ont., debentures, due in fifteen instalments.

The Western School Supply Co., of Regina, during the second week in April purchased ten-year school debentures of sixteen school districts in the Prairie provinces. The total purchases amounted to $21,900.

A dispatch states that a $20,000,000 5 per cent. Sao Paulo loan was largely over-subscribed and closed at a premium of two per cent.

Canadian Jewellers, Limited

NET EARNINGS FOR THE YEAR AMOUNT TO $43,711.

Now Employs Over 300 Hands—During the Year the New Factory Building Has Been Remodeled and Equipped—Assets Exclusive of Good Will, $792,362—Liabilities Not Including Capital, $273,224.

Canadian Jewellers, Limited, organized about a year ago by Montreal financiers, is made up of the consolidation of four long-established manufacturing jewellery houses Wm. Bramley, the Hemming Manufacturing Co., the R. Helmsley estate, all of Montreal, and J. E. Brown Co., of Toronto. Early in 1912 the consolidation of these companies was effected; and shortly after the manufacturing end of the various companies concentrated in one building. The property utilized for this purpose is located on the Lachine Canal, and consists of a four-storey building containing some 22,000 feet of floor space. In addition the company owns a water power adjacent to its factory, capable of producing over 100 horsepower. This is used for driving the company's machinery, generating its own electric light, etc. The waterpower is sufficient to give fifty per cent. more power than is at present required.

Financial Statement.

The first part of the year was spent in remodeling and equipping the new building in Montreal for the manufacture of the different lines formerly made by the four firms in the merger. The very latest machinery was installed, including a large tool-making plant located in the basement of the building. By means of this, the company is enabled to control absolutely its own designs, as all patterns are made exclusively for its own use right on the premises.

As stated before the first part of the year was occupied mainly in equipping the new factory. A certain amount of manufacturing was also carried on, but this did not amount to a great deal. From the first of July on the plant was fairly well in operation; hence the financial statement which follows is only for the last six months of 1912:—

Gross profits from all sources		$96,743.63
Administration expenses		53,031.99
Net earnings		$43,711.64
Inter's & Divid's	$23,002.17	
Added to depreciation reserve	12,500.00	
Provision for bad debts	6,622.90	
		$42,125.07
Carried forward		$ 1,586.57
Assets (exclusive of goodwill and patents)		$792,362
Liabilities (exclusive of capital stock)		273,224
Surplus assets		$519,138

The statement of assets used above is that certified to by the company's auditor, P. B. Ross & Company.

Capitalization and Management.

The capital of the company at present issued is $508,100, 7 per cent. preferred cumulative, and $671,000 common stock, the former of which, it might be noticed in passing, is exceeded by surplus assets. Moreover the dividend on the preferred stock was more than earned the first year of operation.

The company is under the management of Wm. Bramley, who is vice-president and managing director. It employs at present about 300 workers and pays out in wages about $5,000 a week. The head office of the company is in Montreal, but it also has offices in Toronto.

The board of directors is made up of the following gentlemen:—

Henry Timmis, Esq., President; Wm. Bramley, vice-president; J. A. MacKay, Geo. Hartt, Henry Blachford, E. M. Lennon, R. Thomson, Geo. S. May, Hon. Richard Harcourt, J. G. Gardener, C. H. A. Grant.

Dividend Prospects.

Considering the fact that the company has just been organized a few months and so has not yet got fully into its stride the profits reported for the half-year ending December 31st, are satisfactory. Volume of sales during the above period were 25 per cent. greater than that of merged companies combined during the corresponding six months of 1911. By concentration of factories considerable saving in manufacturing cost has been made. A single selling organization against four competitive ones will also result in big economies. Sales for the first quarter of 1913 according to officials of the company have shown a big increase with proportionate profits; and the outlook for a good-sized surplus on the common stock this year seems good.

WESTERN GAS.

Company Has Over 5,000 Gas Consumers in Southern Alberta.

The Canadian Western Natural Gas, Light, Heat and Power Co., Limited, which commenced operating actively on the first of October last has made very satisfactory progress. In construction, it established a record, having built 175 miles of main and 85 miles of smaller pipe lines during the season of 1912. This mileage of pipe serves over 5,000 consumers of all kinds in Calgary, Lethbridge, MacLeod, Brooks, Okotoko, Granum, Claresholm and Nanton.

Character of Consumers.

The company no doubt will find itself under the necessity of educating the public to the advantage and economy of using natural gas for domestic heating, cooking, lighting, laundering, ventilating, distilling, etc. Already the company has amongst its 5,000 consumers, large numbers who use the gas for the purposes mentioned. Industrial consumption is fairly active, and many large power plants are driven by steam raised by gas. The internal combustion gas engine has not yet come into its own in Calgary. A considerable number of industrial consumers are contemplating making changes in their plant, to effect economy, but were deterred from doing so by the prevailing, but temporary financial stringency. As it is, a number of Gas engines will be installed during the present season. At Okotoks, an old producer-gas plant has been converted and is being used with great satisfaction on natural gas fuel, for running a flour mill.

The Supply of Gas.

Now that the company has got a fair start it might be interesting to refer to its supply of the fuel it distributes. According to technical advice which the company has from its experts, the supply of gas owned is adequate for the purpose of the company for at least 30 years. Mr. Alexander McLeod, the managing director of the company, recently stated that "The Bow Island gas field from which the supply is obtained is not very large, but it is very rich in gas sands, and the pressure is 795 lbs. to the square inch. The company, in addition, has gas rights over a million and a half acres in the gas belt. The company has 15 wells completed in the Bow Island field, with a production of 170 million cubic feet per day. Industrial gas is sold at 15c per thousand cubic feet and as the gas is of exceptional calorific value, it produces power at less than $30 per 24 hours per H.P. per annum or $12 per annum for the ordinary working day of ten hours. As the 500,000 population tributary to Calgary are the heaviest consumers of manufactured goods in the Dominion of Canada, there is a fine field for industrial concerns, and the indications are that there will be a large increase in the output of manufacturers during the coming year."

BRITISH COLUMBIA COPPER.

Improvement in Company's Position—Shipments Increase.

The annual report of the British Columbia Copper Co. for the 13 months ended December 31, 1912, shows proceeds from the shipment of metal, etc., $2,491,277. Disbursements were $1,570,205; customs, ore purchased and reserved for contingencies cost the company $495,087, leaving a surplus for the 13 months' operations of $425,985. Dividends amounted to $177,512, which gave the company a profit of $248,573, as compared with a deficit in the previous year of $14,002. The profit and loss surplus at the end of the year amounted

GRAND TRUNK.

Issue of Debenture Stock Authorized by Directors.

Pursuant to the provisions of the Act passed by the present session of Parliament of the directors and shareholders of the G.T. Pacific Railway Co., on the 12th April, passed a by-law authorizing the directors to make issue of such portion of $25,000,000 of debenture stock authorized by the Act referred to, as the requirements of the company make necessary. The proceeds of this stock are to be used for the completion of the railway, the providing of equipment and for the general purposes of the company.

Mr. Howard G. Kelly was elected as a director of the company to fill the vacancy on the Board caused by the resignation of Mr. E. H. Fitzhugh. Mr. E. J. Chamberlan, president of the company, presided and other directors present were, Wm. Wainwright, M. M. Reynolds, W. H. Biggar, Hon. R. Dandurand, E. R. Wood, J. R. Booth and Jules Hone.

A 1200 Acre Iron Range For Quick Sale

Located in the Michipocoten District, Township of Homer, on the Pukasaw River, close to famous Helen and Magpie Mines of the Lake Superior Corporation. 50-ft. waterfall within 3 miles, available for power development and a good harbor only 7 miles from the range.

Unlimited quantity of good ore in sight.

Write for engineer's report, terms, etc., to

C. J. LASH
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STRATH GOWAN

STRATH GOWAN is the southern annex of Lawrence Park. It is an entirely new real estate proposition, and the most select of any tract of land ever thrown open to the public in the whole history of Toronto. It was recently purchased from Mr. Nicholas Garland, and is now to be made a high-class residental reserve.

The fine trees, the stream, the ravine, the rolling land, all will be preserved in their natural beauty wherever possible. Generations to come will thank the foresight of the present promoters, who have saved it from the vandalism of the ordinary methods of suburban development. Here will be the homes of those who love beauty, peace, quiet, and the health that is concomitant with residence in a choice suburban location.

FIRST PRICES ARE ATTRACTIVE

Those who buy now will have a chance to resell at a good profit if they desire. Restrictions are such that future values with a strong upward tendency are assured.

Beautiful Descriptive Book and Full Particulars on Request. Our Motors are at Your Service to Show You the Property.

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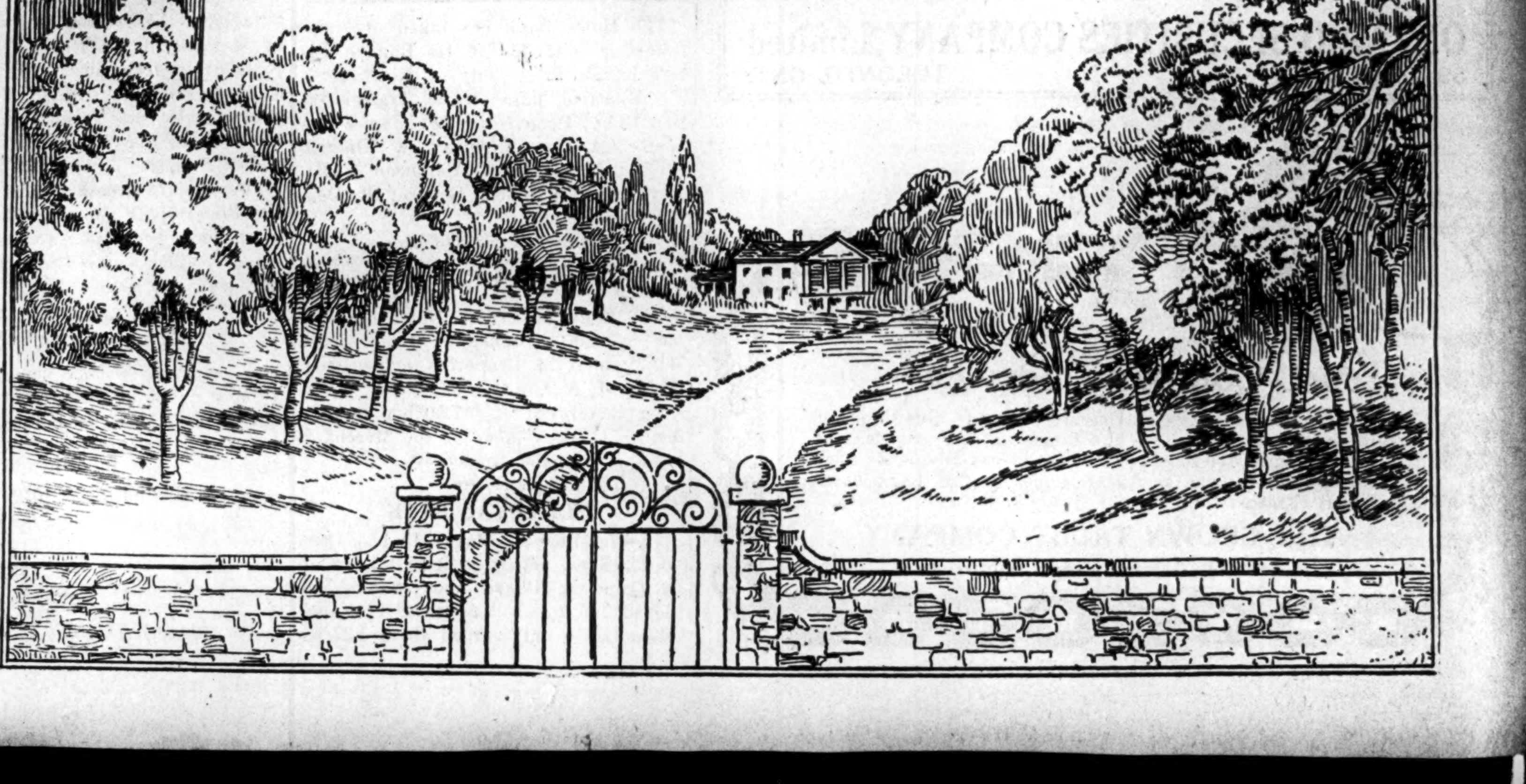

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

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—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

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Capital $250,000
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Guaranteed investments for clients in first mortgages and agreements for sale.
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Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

8320 ACRES

About 2,000 Acres under Cultivation.

This land is all in one Block adjoining a Town Site, where the C. P. R. and C. N. R. are building into, in Alberta. $25.00 per Acre, including Machinery, Stock and everything on the Farm.

For full particulars

Montreal & Western Land Co.
518 Transportation Bldg. MONTREAL
Write us for Farm Lands in Man., Sask. and Alta.

You Pay Only for What You Use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expenses.

It should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for your business.

Their visit puts you under no obligation. They are glad to explain the "power that pays"!

The Toronto Electric Light Co., Limited
"AT YOUR SERVICE"
12 Adelaide Street East, - Telephone Adelaide 404
"Niagara Power backed by Steam Reserve"

NEW QUARTERLY BOND BOOK.

Hanson Bros., of Montreal, have just issued their quarterly bond circular. This contains chiefly lists of high-grade municipal and government bonds, which in odd lots are offered at good yield prices.

MUNICIPAL NOTES

VERNON, B.C.

The financial statement of Vernon for 1912 shows that the total assessment is now $3,358,259, an increase of $1,276,604 over 1911. The tax rate was reduced from 29 mills in 1911 to 22 mills in 1911. The electric light department returned a profit of $141, a fact that indicates considerable success in balancing as closely as possible revenue and expenditure.

FORT WILLIAM.

The City Council has decided to reduce rates charged to commercial users of electric current from 7 to 5 cents per k.w. This change will reduce the revenue of the city by $12,000. This is justified in view of the surplus of $20,000 returned by the electrical department last year.

The debt of the City of Calgary is $13,000,000, or about $173 per head of population.

SMART WOODS LIMITED

Smart Bag Co. Had Net Profits of $169,711—Woods, Ltd., $29,406.

Montreal.—The first financial statement issued by the Smart-Woods, Limited, the company organized a few months ago to take over the Smart Bag Co., of Montreal, and Woods, Limited, of Ottawa, has now been given out together with the financial statements of the two latter companies for the period ending December 31st. The Smart Bag Co. statement shows net profits for ten months of $169,711, out of which were paid dividends amounting to $61,250, leaving a balance of $108,461, which, together with balance from last year, made total of $130,242. If the latter $109,466 was transferred to various reserve accounts leaving balance of $20,776 at credit of profit and loss at the close of the year.

Woods, Limited, showed net profits for eight months of $29,406, which was sufficient to pay dividends and leave balance of $12,562.

Smart-Woods, Limited, the new company which owns the other two, has assets valued at $4,435,678. The largest items on this side of the balance sheet are Real Estate Buildings and Plant $758,144; Merchandise on hand, $816,968; Accounts Receivable $492,368; and Investments in Subsidiary and other Companies, $1,212,050. Goodwill is valued at $831,207.

The Reserve and Depreciation Accounts of Smart-Woods, Limited amount to $360,000, which, together with a balance of $126,591 to credit of Profit and Loss makes surplus of $480,500.

Smart-Woods, Limited, is made up not only of the two companies dealt with above, but also owns the Montreal Tent and Tarpaulin Co., has entire control of Empire Cotton Mills Co., a $2,200,000 company with factories at Welland, Ont., and also controls the Renfrew Knitting Co. The board of directors is made up of the following: Lt.-Col. Charles Smart, President; Lt.-Col. James W. Woods, Ottawa, 1st Vice-President; and managing director; C. E. Archibald, Montreal, and W. G. McMahon, of Winnipeg, Vice-Presidents; F. Howard Wilson, Montreal, James Livingstone, Baden, Ont., and Ernest Linton, Ottawa.

This week the entire issued stock amounting to $1,500,000 common and the same amount of preferred, was listed on the Montreal Stock Exchange. There is still $2,000,000 of stock left in the treasury.

SHAWINIGAN WATER & POWER.

Extensions Will Bring Capacity up to 100,000 Horsepower.

MONTREAL.—Shawinigan Water & Power Co. plan extensions this year to their No. 2 power house. These will be the addition of two 20,000 horsepower units, which will bring the output of this power house up to 100,000 horsepower. The work is to be completed by January, 1914.

CANADIAN FAIRBANKS MORSE.

Will Add to its Works Considerably This Year.

MONTREAL.—The Canadian Fairbanks Morse Co. will make several big extensions to its works this year. These will include the erection of an eight-storey building in Montreal and a large warehouse in Vancouver, B.C.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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Correspondence Solicited

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We can invest client's money in gilt-edged agreements for sale, yielding high rates of interest.

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57 Jasper Avenue West EDMONTON, ALBERTA Post Office Box 1732

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

CHAS. MAY & COMPANY

REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
583 FIRST STREET - - - - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

BEST INVESTMENTS IN WESTERN CANADA

250 feet inside Business Property in the Heart of Swift Current Business District, $280.00 per front foot, easy terms. Bargains in close in acreage, farm lands and city lots.

Booker, Webster & Co.
Real Estate, Loans, Insurance and Business Brokers
SWIFT CURRENT, SASK.

ALBERTA AND GREAT WATERWAYS.

Hon. C. W. Cross Says That the Province is Not Losing Money.

An Edmonton despatch says that owing to increase in the price of money and the fact that money cannot be borrowed on the London market at less than 5¾ per cent. for Canadian loans, the Hon. C. W. Cross, the attorney-general for Alberta, claims that the province will not lose a cent as a result of the Alberta and Great Waterways Co. loan at the present time the province is paying to the bond-holders five per cent., and is receiving from the Royal Bank 3½ per cent. The difference in the rate of interest has cost the province, in three years, $225,000, but Mr. Cross maintains that the money held by the bank is now worth $800,000 more than when it was raised. The additional value of the money is more than sufficient to meet the outlay of the province on interest payment.

Mr. Cross must be wrongly reported. It is quite possible for any province of the Dominion to secure money for less than the rate of interest Mr. Cross names. The leading cities of the Dominion have been able to get what money they want at a much less rate than 5¾ per cent.

AN OPTIMIST.

Mr. F. H. Clergue Says 600,000 Will Reach Canada in 1913.

A Montreal dispatch says: Mr. F. H. Clergue, who has given a good deal of study to the movement of people from the old to the new world during the past thirty years, says that 600,000 people will reach Canada from all quarters this year, and that by 1916 the total annual arrivals will reach one fillion souls. He adds that Canada will certainly have fifteen million people in less than ten years, especially when we consider that in two years time all the machinery of the Grand Trunk Pacific and the Canadian Northern Railway will be added to that now in motion by the Canadian Pacific Railway bringing immigrants to the Dominion.

Through Service to the Maritime Provinces

Via the Intercolonial Railway is the Only All Canadian Route from Montreal to Eastern Quebec and the Maritime Provinces.

The Maritime Express leaves at 8.15 A.M. daily to Campbellton, and daily, except Sunday, for points further East.

The Ocean Limited leaves at 7.30 P.M. daily for Halifax, with connection for the Sydneys, Prince Edward Island and Newfoundland, except by the train leaving on Saturdays.

These through trains are the equal of any on the continent in the point of equipment and in the general excellence of the sleeping and dining car service. All Grand Trunk trains connect with the Intercolonial East-bound trains at Bonaventure Union Depot, Montreal.

Fast freights convey the shipments promptly and speedily, and the Intercolonial equipment of refrigerator cars ensures the safe delivery of perishable freight in good condition.

Full particulars concerning passenger and freight rates can be obtained from S. G. Tiffin, 51 King St. East, Toronto, or from any Grand Trunk Agent.

McGibbon & MacDougall, members of the Montreal Stock Exchange, have issued a very unusual, but interesting brochure with many views of New and Old Montreal. The booklet is evidently designed for clients and prospective clients and will no doubt be sent upon application to McGibbon & MacDougall, Canada Life Building, Montreal.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Week ending April 17 High	Week ending April 17 Low	Week ending April 17 Sales	Close April 18 Asked	Close April 18 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49⅛	.36	..	..	....	.38	.37
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20	..	..	....	2.50	2.40
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.04⅜	.02	..	..	....	.04⅜	.04½
Chambers-Ferland	2,312,857	1.00	124	....	.25	.10	.22	.21⅛	1,300	.22	.21½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31⅞	.09	.46	.46	100	.49	.47⅛
Cobalt Lake Mining Co	3,000,000	1.00	47	....	.54	.17	.62	.60	7,000	.70	.65
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	79.00	43.00	.65	.65	10	70.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04⅛	..	..	....	.09	.08½
Great Northern Silver Mines	1,500,000	1.00	......	....	.14¼	.05¾	.10⅛	.10⅛	500	.12	.11⅛
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.02	.01	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.40	3.40	100	3.40	3.35
Little Nipissing	1,500,000	1.00	48	....	.01¼	.00½	.0⅞	.0⅞	11,500	.01	.0¾
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	2.50	1.63	1.98	1.96	1,000	1.95	1.90
Ophir Cobalt Mines	395,000	1.00	20	....	.13	.05	..	..	....	.05⅛	04
Peterson Lake	3,000,000	1.00	225	....	.21¾	.06	.24½	.24½	1,100	.25⅛	.24¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05⅛	..	..	....	.06⅛	.05
Rochester	1,445,407	1.00	68	....	.03⅛	02	..	..	....	.03⅛	.02⅞
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06¾	.03	..	..	....	.04¼	.03¾
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	69.00	69.00	10	68.00	66.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.50	.31	.37	.35	1,000	.35	.34
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.17	.15½
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	.25	.25	..	..	....	......	......
Apex	1,300,000	1.00	80	....	.11	.02	..	..	....	.02⅛	.02
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.51⅛	.01¾	..	..	....	.01⅛	.01
Dobie	1,500,000	5.00	120	....	.70	.65	..	..	....	......	......
Dome Extension	2,000,000	1.00	200	....	.71¼	.06½	.10⅛	.10⅛	3,000	.10¼	.09¾
Dome Mines (Stock)	3,500,000	10.00	240	....	37.00	16.00	..	..	....	17.75	17.25
Eldorado Porcupine	500,000	.25	120	....	......	......	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	....	.38	.15	..	..	....	.27	.23½
Gold Reef Mining Co	1,000,000	1.00	20	....	.09	.05	..	..	....	......	......
Jupiter Mines	2,000,000	1.00	80	....	.58	.24¼	.52	.49¾	6,600	.52	.51
Moneta	2,000,000	1.00	120	....	.16	16	..	..	....	......	......
NorthDome Mining Co	2,000,000	5.00	120	....	1.50	1.10	..	..	....	.50	.30
Pearl Lake	2,500,000	1.00	160	....	.38	.08	.54	.45¾	4,250	.56	.54
Preston E. Dome	3,000,000	1.00	169¾	....	.13	.01¾	..	..	....	.04¼	.04
Rae Consolidated	1,000,000	5.00	320	....	1.60	.25	..	..	....	.35	.25
Swastika	1,000,000	1.00	......	....	.26⅛	.07¼	..	..	....	.10¼	.09¾
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.57	18	.11	.10¾	5,000	.24¼	.24
West Dome	3,000,000	5.00	0	....	.79	.40	..	..	....	.27	.23

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3⅛ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 19

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	68¼	77⅛	77	78	75⅞	76⅜
Am. Beet Sugar Co.	..	77	46⅛	26⅛	33¼	33⅛	33⅛	32½	32½
Am. Car & Foundry	2	63⅝	49⅜	48⅛	51¼	50⅛	50½	50⅛	50¼
Am. Locomotive Co.	..	47⅛	31¼	35	36	37⅛	37⅛	35¼	36
Am. Smelt & Ref.	4	93	66½	68	71	71¼	71¾	67	68⅝
Am. Sugar Ref. Co.	7	133½	113¼	113	114⅛	114	114	113¾	113¾
Am. Tel. & Tel. Co.	8	149⅛	137⅝	132¼	131⅛	131⅛	131⅛	129¾	130
Am. Tobacco Co., pfd	6	109	102	102	102⅛	102½	103	103	103
Am. Woolen Co.	..	31	18	18	18	20½	21	20¼	20½
Anaconda Cop. Min.	2	48	34	36¼	38¼	37⅞	39	37⅞	38
At., Top. & S. F.	6	111¾	103¼	101⅛	102⅛	102⅜	102¾	101¾	101⅞
Atlantic Coast Line	6	148½	130¾	123	123⅞	123⅝	123⅜	121½	121½
Baltimore & Ohio	6	111⅞	101¼	100⅛	99¼	99	100	98¾	98⅝
Brooklyn Rapid Transit	5	94⅛	76¾	87¼	91⅛	91¼	91¾	89¾	89¾
Canadian Pacific	7%+3%	285	256½	223	239⅞	240⅞	245¾	239⅞	244⅜
Chesapeake and Ohio	5	85¾	68¾	71½	67¾	67¾	68¾	66⅛	66⅞
Chicago Great Western	..	20⅜	15⅛	14	15⅛	15	15	14⅝	14¼
Chi., Mil. & St. Paul	5	117½	99⅜	108⅜	109⅝	109⅝	110⅛	108⅛	108¼
Chino Copper	..	50⅜	25	38¾	42	42⅛	42⅜	41	40⅜
Ch. & Northwestern	7	145	134⅛	133¼	132¼	133	133	132⅛	132¾
Colorado and Southern	2	45	32⅛	31½	31⅛	31⅛	31⅛	31⅛	31½
Colorado Fuel & Iron	..	43¾	23⅛	32⅝	34	33⅛	33	33	33
Consolidated Gas	6	149⅞	135¾	130	132⅛	131⅞	132¾	131	133⅛
Delaware & Hudson	9	175½	162	160	160	160¼	160¼	160	160
Den. & Rio Grande	..	24	18½	19	22	21	21	21	21
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	26¾	30⅛	30⅛	30⅜	29⅝	29¾
Erie, 1st pf	..	57⅞	47½	43⅛	46¾	47	47	45¼	45⅝
Erie, 2nd pf	..	48	38	..	37⅝	36½	36½	36	36
General Electric	8	188½	155	137	141	140¾	140¾	139	139⅝
Great Northern, pfd	7	143¾	126	125⅞	128	127½	128½	126½	127⅝
Illinois Central	7	141⅛	120⅜	121	120	119¾	120¼	119⅛	119⅜
Interb.-Metropolitan	..	22	16¼	17½	17¼	17⅛	17¼	16¾	16¾
International Paper Co.	..	19¾	9⅜	10¾	9¾	9½	9⅜	9½	9⅜
Lehigh Valley	10	185¾	155⅞	154	159⅛	159⅝	161⅛	158⅛	159⅛
Louisville & Nashville	7	170	138	133	133¼	133½	134	133	133
Mackay Companies	5	92¼	75¼	84	83	83	83¼	83	83¼
Mackay Companies, pf.	4	70⅛	66	68½	68½	..	..	..	..
Mex. Petroleum	4	90½	62¾	63½	61⅞	61⅛	66	57	65¾
Minn. & St. Louis	..	27⅛	18⅛	18	18⅛	18⅛	18⅛	18	18
M. St. P. & S.S.M	7	154⅛	129	133	134⅛	133	134⅛	133	133
M. St P. & S.S.M., pfd	7	158	146		..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	24½	26½	26¼	26½	25¾	26
Missouri Pacific	..	47¾	35	36⅞	38	38	38½	37⅛	37⅛
New York Central	5	121½	106⅛	105⅜	103	103⅜	103⅜	102⅜	102⅞
N. Y., Ont. & Western	..	41⅜	29⅞	29⅝	31½	31½	31⅛	30¾	31
Norfolk & Western	6	119¼	107¾	104½	106½	106¾	106½	105¾	105¾
Northern Pacific	7	131½	115⅜	114¼	115⅝	115⅜	116⅜	115	115
Pennsylvania R.R	6	126¼	119⅞	118⅛	115	115	115	113⅞	114¼
People's Gas, Chi	7	122⅛	103	109¾	113⅛	..	133¾	133	133
Pullman Company	8	175	158½	160	160	159¼	159¾	159¼	159¼
Railway Steel Spring	..	40¾	27½	27	34¼	34	34¼	33⅛	34
Reading	8	179¾	148½	155	165¾	165⅝	166⅞	163⅜	164⅜
Rep. Iron & Steel	..	35⅝	15¾	25	26⅛	25⅛	25⅞	25	25
Rock Island Co.	..	30⅛	22⅜	21	22⅛	22¼	23	21⅜	21⅝
Rock Island, pf	..	59⅝	42¼	36¼	38⅛	38½	38⅛	36⅛	37
St. Louis Southwestern	..	40⅜	29¾	31	..	31⅛	31½	31⅛	31½
Sloss-Shet. Steel & Iron	..	59¾	39¾	..	37	..	35¼	35	35
Southern Pacific	6	115⅛	103½	98⅛	100½	106¼	101⅜	99⅛	100
Southern Railway	..	32	26½	25	26½	26	26⅝	26	26⅛
Texas & Pacific	..	26½	20½	18¼	..	..	..	..	..
Union Pacific	10	176⅛	150¾	146¾	153¼	153	154⅝	152¼	152⅞
U. S. Rubber	4	67⅛	45¼	60	66⅛	65¾	66⅜	63	64
U. S. Steel	5	80¾	54¼	59⅜	62⅛	62½	62⅞	61⅜	62
U. S. Steel, pf	7	117	107¼	107½	108¾	108¼	108⅛	107⅞	108½
Wabash	..	9⅛	3¾	4	3½	3⅛	3⅛	3⅛	3¼
Western Union Tel	3	86¼	72	67	69	68½	68⅛	66¼	66¼

THE BOND MARKET

Week ending April 17

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing April 18 Asked	Closing April 18 Bid	Week ended April 17 High	Week ended April 17 Low	Sales $
Bell Telephone Co.	5	104	99¾	101½	101	101	101	4,000
Canada Bread	6	97½	91	90	....	89½	89½	3,500
Canada Cement Co.	6	102	98⅞	99	....	99¾	99	12,700
Canadian Car and Foundry Co	6	107½	105	104¼	103¼	102¼	102¼	2,000
Can. Colored Cotton Mills Co	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co	6	98½	93⅞	92	91	91	91	1,000
Canadian Cottons	5	86	82	82½	82	82	82	19,000
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	100	....	....	....	....
Canada Felt Co.	6	97¾	95¼	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	101½	100½	1,400
Commercial Cable Co	4	....	....	....	....	80	80	500
Dominion Canners	6	104	100½	100¼	....	....	....	....
Dominion Coal Co	5	100	98	99½	99¼	99½	99½	3,500
Dominion Cotton Mills Co.	6	105	101	....	91½	102	102	1,000
Dominion Iron and Steel Co.	5	96½	92	....	92	91½	91¼	1,000
Dominion Textile Co., Series A	6	99	95½	102	100	101	101	500
do do Series B	6	103½	100	102	100½	....	....	....
do do Series C	6	99	94	102	100	100	100	500
do do Series D	6	97½	94	102	100	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	90	....	90	89	2,500
Halifax Electric Tramway Co	5	101	99¾	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	100⅞	100	100	99	....	....	....
Lake of the Woods Milling Co	6	112	108	106	100	106	106	3,000
Laurentide Paper Co	6	113	110	107	....	....	....	....
Mexican Electric Light Co.	5	90	82¼	83	....	....	....	....
Mexican Light and Power Co	5	93½	88½	....	....	88	88	500
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	99	98½	99	99	4,000
Montreal Street Railway Co	4½	100¼	99	100¼	100	100¼	100	7,800
Montreal Tram. Debs.	5	86	80	....	77¼	77	76	27,300
do do Bds.	5	100¼	100	100	....	100	100	1,000
Ogilvie Flour Mills Co	6	113	106	....	....	....	....	....
do do do Series B.	6	110¾	106	....	....	104	104	3,000
Penmans, Limited	5	96¼	89	91½	....	....	....	....
Porto Rico Railway Co	5	95⅞	90¼	....	....	90⅞	90⅞	8,000
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co	5	79	54	57	56⅞	57	56	2,300
Rio de Janeiro Tramway, L. and P.	5	105	97	100	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96½	101½	....	....	....	....
Sherwin Williams Co.	6	101	99	99	....	99	99	4,000
Spanish River P. & P.	6	97¾	95	97	96¾	....	....	....
Steel Company of Canada	6	100¾	97¾	....	‡96½	‡96½	‡96½	13,000
West India Electric Co	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100	....	....	....
Montreal City, Stock	7	100¼	98¾	....	....	....	....	....
Montreal City, Stock	4	[illegible]	[illegible]	....	....	....	....	....

EARNINGS

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

February Statement.

The February statement follows:

	Feb., 1913	July 1 to Feb. 28, 1913
Gross earnings	$9,747,685	$92,953,484
Working expenses	7,227,616	61,639,880
Net profits	2,520,069	31,313,595

Year to date—

Gross	$92,953,484	$78,827,054	$14,126,430
Exp.	61,639,889	50,890,082	10,749,807
Net	$31,313,595	$27,930,972	$3,376,623

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
July 1 to date	106,432,190	91,778,364	14,653,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April 7	1,024,125	939,753	84,372
April 14	1,057,639	937,900	119,739
July 1 to date	43,516,148	38,718,459	4,797,689

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
1st week Apr.	392,600	381,800	10,800
2nd week Apr.	398,600	374,700	23,900
July 1 to date	17,628,800	15,095,400	2,533,400

February Statement.

	1913.	1912.	Inc.
Gross earn.	$1,398,700	$1,203,400	$195,300
Expenses	1,130,200	965,800	164,400
Net earnings	268,500	237,600	30,900

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	1,821,715	1,544,802	276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			$414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,699
Week March 15			450,692
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	473,036	73,004
Net February	199,988	182,375	17,613
Gr. July 1 to date	4,566,538	3,791,677	774,861
Net July 1 to date	1,571,079	1,339,531	231,548

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$15,480	$17,418	$*1,938
Feb. net	6,131	10,345	*4,214
Mar. gross	16,287	14,339	1,948
March net	7,180	7,370	*190
3 mos. gross	47,667	45,921	1,746
3 mos. net	20,282	24,489	*4,207

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week Mar. 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437

DETROIT UNITED—

	1913.	1912.	Inc.
February	$855,819	$721,894	$123,935
1st week Mar.	210,126	179,711	30,414
2nd week Mar.	220,505	178,159	42,345
3rd week Mar.	218,108	183,207	34,881
4th week Mar.	318,325	269,326	48,998
Year to date	2,851,357	2,408,421	442,935

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$91,176	$86,398	$4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
2nd week Mar.	21,114	19,910	1,204
3rd week Mar.	22,472	20,430	2,041
4th week Mar.	33,533	29,442	4,091
April 7	23,385	21,742	1,642
Year to date	297,073	279,620	17,453

February Statement.

	1913.	1912.	Inc.
Total revenue	$86,030	$83,647	$2,383
Oper. expenses	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$42,631	$26,408	$16,223
Deficit	14,000	5,803	8,197

February—	1913.	1912.	Inc.
Pass. carried	1,033,667	613,351	420,316
Revenue	$41,465	$25,101	$16,364
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar. 2	51,715	48,384	3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Year to date	789,142	717,843	71,299

ILLINOIS TRACTION—

	1913.	1912	Inc.
Gross earnings	1,256,391	1,199,984	56,407
Net earnings	519,121	483,973	25,148
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$542,779	$561,635	$18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earn.	287,645	327,644	39,999
Year to date—			
Gross earn.	1,601,522	1,497,407	*104,115
Net earn.	820,099	765,753	*54,346

MEXICAN L. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$761,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earn.	529,465	501,528	*27,937
Year to date—			
Gross earn.	2,216,206	2,270,430	54,224
Net earn.	1,673,925	1,662,787	*11,138

*Decrease.

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$156,076	$146,459	$9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,286	165,051	18,869
1st week March	42,229	38,261	4,968
2nd week Mar.	45,971	41,210	4,760
3rd week Mar.	44,653	41,579	3,073
4th week Mar.	55,722	61,630	*5,908
1st week Apr.	47,043	44,175	2,868
Year to date	619,951	567,024	52,926

*Decrease.

February Statement.

Gross	$223,570	$198,269	$24,360
Expenses	138,128	110,558	38,573
Net	84,441	78,638	5,737

PORTO RICO RYS.—

	Earn.	Change.	
Gross for Feb.	$73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.30
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7	$35,126	$31,326	$3,799
Week Mar. 14	35,926	32,196	3,730
Week Mar. 31	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,304	54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
March 31	229,903	208,575	21,328
April 7	164,018	150,413	13,604
Year to date	2,180,749	2,037,300	143,449

WESTERN RAILWAYS & LIGHT—

February Statement.

	1913.	1912.	Inc.
Gross earn.	$191,246	$170,851	$20,395
Expenses	129,005	110,938	18,067
Net earnings	62,240	59,913	2,327

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$151,965	$144,021	$7,944

REGINA RAILWAY—

Week March 29 .... $2,978

INCORPORATIONS.

BERLIN.
Westmount Improvement Co. $300,000
BUCKINGHAM, QUE.
The River Lievre Navigation Co. 50,000
CARGILL, ONT.
Cargill, Ltd. $1,000,000
COLDWATER, ONT.
Coldwater Skating and Curling Rink 10,000
FORT WILLIAM.
The Ruthenian Co-Operative Company, Limited $9,500
FREDERICTON.
The New Brunswick Joint Stock Companies $5,000
VILLAGE OF GRAND CASCAPEDIA, QUE.
The Cascapedia Silver Black Fox Co. $100,000
GANANOQUE.
The Booth Felt Co. $40,000
HAMILTON.
Welland Canal Sites Ltd. $75,000
The Dunlop-Magee Company Limited 60,000
Grand Gypsum Limited 250,000
KANORA, ONT.
Kenora Amusements Limited $25,000
KAMLOOPS.
Shields Lumber Co. 500,000
MIDLAND.
Benson & Bray $200,000
Midland Transportation Company ... $40,000
Riding Academy of Montreal, Ltd. ... 100,000
Richelieu and Ontario Navigation Co. 15,000,000
Graveline Shoe Company 100,000
Tatian Importing Co. 200,000
MONTREAL.
Johnston Art Galleries $50,000
The Reinhardt Manufacturing Co. ... 500,000
ORILLIA.
Curran & Clement Ltd. $40,000
C. B. Janes & Co. 40,000
OTTAWA.
Dominion Sanitary Specialty Co. 90,000
Valois Realties Ltd. 50,000
PETERBOROUGH, ONT.
Peterborough Business College Ltd... $50,000
PORT ARTHUR.
British North American Investment and Land Co. 7,500,000
PARIS.
Crystals Ltd. $100,000
PRESTON, ONT.
The Dominion Bronze Manufacturing Co. $100,000
STRATFORD.
The Farquharson-Gillford Co. $100,000
The Stratford Brass Co. 100,000
SARNIA.
The Deleware Development Co., Ltd. 40,000
ST. JOHN.
The Moose Home Company $20,000
SANDWICH, ONT.
Ojibway and Detroit Ferry Company $500,000
TORONTO.
The Aetna Land Co. $40,000
The Clensolene Refining Co. 40,000
D'Esterre Limited 40,000
Eastern Estates Ltd. 40,000
P. Bellinger Ltd. 100,000
The Bowes Company 250,000
Investment Properties Ltd. 40,000
S. Tidy & Sons, Ltd. 50,000
C. R. Pope Co. 100,000
Realty Investors Co. 40,000
Rubberine Limited 100,000
Plenty-Dykes Land and Building Co. 40,000
Windsor-Sandwich Land Co. 40,000
The Beggs Manufacturing Co. 1,000
Birkenhead Realty Co. 40,000
The Jackson-Lewis Co., Ltd. 40,000
The Mikado Consolidated Gold Mines Ltd. 2,000,000
Lionel Rawlinson, Ltd. 100,000
Coryell Investment Ltd. 40,000
Confederation Securities Co. 40,000
Wilson & Canham Limited 500,000
Canada Sign System (Electric) 100,000
WALKERVILLE.
Canadian Lamp and Stamping Co.... $100,000
Oddfellows' Temple Building Association Limited 40,000
WESTMORLAND, N.B.
Melrose Black Fox Co. $40,000
WINNIPEG.
The National Mortgage Co. $2,000,000

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Mines—		
Hollinger	..	18.00
Miscellaneous—		
Ames-Holden-McCready Co.	19	..
Do., pref.	78	..
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul, pref.	85	..
British Can. Canners, Ltd	42½	41
Can. Felt, common	24	..
Can. Light & Power Bonds	70	..
Can. Coal & Coke, com.	10	8
Dom. Bridge Co.	126	124⅝
Mex. Mahog. & Rub. Corp.	50	..
Mont. Tram. Power Co.	39	38
National Brick, com.	64½	64¼
Do., Bonds	82½	82
Peter Lyall Cons. Co.	30	..
Sherbrooke Ry. & P. Bonds	78	70
Toronto Paper Co.	..	81
Western Can. Power	71	70¼
Wayagamack P. & Paper Co.	34⅝	77
Do., Bonds	78¼	77

NEW ISSUES.

On Thursday, April 3, the quotations on newly-issued securities in London were as follows:

Issue Price.			
96	Algoma Central Terminals 5%	1⅝	— 1¼ dis
98½	Anglo-Argentine Trams Debs.	0¼ dis	— 0¼ pm
95	Bergen (City of) 4%	2½	— 1½ dis
104½	B. Ayres & Pac. Debs.	1½	— 1 dis
92½	Ceara Trams 5% Debs.	par	— 1 pm
10	Cent. Argentine Ord.	9/6	— 10/6 pm
100	Conception 5½%	1½	— 2½ pm
81	Cordoba Cen. 2nd Debs	0⅜	— 0½ dis
95	Entre Rios Rys. 5% Debs.	0⅜	— 0¼ dis
102	Manitoba 4½%	0¼	— 0⅜ pm
100	Montreal 4½%	1½	— 2½ pm
99½	N. S. Wales 4% Ins.	0⅜	— 0⅜ dis
98	New Zealand 4%	1⅜	— 1⅜ pm
99	Pac. Gt. Eastern 4½% Debs.	0⅜	— 0⅜ pm
102	Quebec (Province of) 4½%	2½	— 2½ pm
99	Queensland 4%	0½ dis	— 0½ pm
99	Tasmania 4%	1	— 1½ pm
92½	Toronto (City of) 4%	1	— 0½ dis
99	West Australia 4%	0⅞	— 1½ pm
100	Winnipeg 4½%	1⅜	— 1⅜ pm

LAKE SUPERIOR CORPORATION.

Big Extension Plans Evidently Awaiting a Better Money Market—Railways Not Cancelling Orders.

The extension plans of the Lake Superior Corporation have been making good headway and the company now has almost ready for its building purposes a new area equal to five or six average sized city blocks. These had been occupied by probably 150 houses, which are now practically all removed or torn down. As this space was to be ready by April 1, it is obvious that the company's extensions were planned for this summer. Mr. T. J. Gibson, the corporation's general counsel and secretary, told The Post yesterday that the time for the commencement of the additions to the Algoma Steel Co.'s plant had not been decided. The company's business is better than at any time in its history, but the state of the money market and the possibility that the same cause may make the railways proceed more cautiously in their construction work than would otherwise be the case, has evidently decided the big steel corporation to defer action for the time being at any rate. Mr. Gibson is undisturbed with respect to the outlook for the general business of the country.

A favorable sign is the fact that none of the railways have cancelled any orders with the Lake Superior Corporation. Construction on the Algoma Central is completed beyond the C.N.R. Junction and trains will run through to the latter point as soon as spring opens up.

CARTER-CRUME CO.

Surplus Profits Equal to 5.67 Per Cent. on Common Stock.

After the dividends on the preferred stock had been allowed for, the surplus earnings of the Carter-Crume Co. available for distribution on common stock amounted to 5.67 per cent. as compared with 2.70 per cent. in 1911. The thirteenth annual report indicates that the company is enjoying a continuously improving business.

The net earnings for the year amounted to $135,115, which with the balance of $146,866 brought forward from 1911 left $281,981 available for dividends. The regular preferred dividends and 2 per cent. on common amounted to $89,939, leaving a balance at the credit of profit and loss of $192,042.

The following table shows the earnings of the company for five years back:

Year.	Net Earn.	On Pref.	On Com.
1912	$135,115	14.45	5.67
1911	109,005	11.70	2.70
1910	111,614	12.10	2.57
1909	96,277	10.39	2.37
1908	83,139	9.21	1.60

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—April 17	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago April 19		Friday April 18 Ask	Friday April 18 Bid	Week ending April 17 First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	155	148¾	151	145	153	145	156 Jan.	155 Feb.		155							
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Mch.	q. 2½	4.67	Commerce	*201	17 ½	215½	196	237	202	224 Jan.	112¾ Mar.	229	228½	214½	214	214	214	214	214	226
100	5,166,155	6,166 155	688,109	18.38	12	12	12	"14	1st April	q. 3	5.93	Dominion	248	2	249½	231¼	247	222	242 Jan.	219 Mar.		228½		223	*225	*225	222¾	222¾	77
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton	206	199	208	196	212½	197¼	212 Jan.	205 Mar.	201			205½	205½	205½	205½	205½	13
100	3,384,098	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.62	Hochelaga	*148	140	157	142	180	155	170 Jan.	150 Mar.			161	160	*116¼	*116¼	*116¼	*116¼	8
100	6,755,265	6,755,265	1,022,787		11	11	12	12	1st Feb.	q. 3	5.55	Imperial	234¼	225¼	240	219	235	220	227 Jan.	216 Mar.		*224	217	*216	219½	*219½	216	216	56
100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	*201 Jan.	189¾ Mar.	195	194½		190	193	193	*189½	*190	18
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan					200	197	198 Feb.	197¾ Mar.		196½							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.61	Molsons	*211	*199¾	,15	204	211	203¼	203 Jan.	*197 Mar.	207	206½	197	196	*198	*198	*197¾	*197¾	21
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.25	Montreal	254½	245	259½	242	270	†236	246 Jan.	235 Mar.		252	237	235	234	234	234	234	16
100	2,000,000	1,400,000	92,091		7	7	7	8	1st Feb.	q. 2	5.79	Nationale					125¼	*121¼	*140 Mar.	*140 Mar.	123	*	140	138	139	139	139	139	20
100	5,859 100	10,692,740	54,854	22,33	12	12	13¼	14	1st April	q 3½	5.28	Nova Scotia	285	*276	285¾	270	281	269	266 Jan.	257¾ Mar.	276	275	265	264	264	*265	262	265	67
109	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	210¼ Jan.	207 Mar.		209		207	*207½	*207½	*207½	*207½	2
100	2,500,000	1,250,000	24,678	11.79	7	7	7	7	1st Mch.	q. 1¾	5.73	Quebec	126	122	136	122	145¼	128¾	133 Jan.	123 Mar.	134	133	126						
100	11,560 000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45	Royal	*233	†212	245	224½	242	224	228 Feb.	221 Mar.	231	230	221	220	220½	221	220¾	*220¾	36
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	228 Jan.	323 Mar.	233½	*		223	*222½	223	222	223	89
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	212 Jan.	*205 Mar.	209½	209	209	208¾	208¾	208½	208¾	208½	35
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.36	Union	140	130	150	139¾	*154	146	*154½ Jan.	149 Feb.	164	162½	148½		149	149	149	149	18
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000							1½	20th Feb.	q. 1½	6.06	Brazilian Traction L. and P							101 Jan.	92⅞ Mar.			98¼	98	97⅞	98⅛	97⅞	98⅛	6,381
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			65						
									1st Apl.	q. 1¾	7.77	" " " Pref							92 Mar.	77½ Jan.			95	90	*91	*92	*91	*91½	21
100	196,806,621	66,695,097	192 472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q 1¾+½	4.06	Canadian Pacific Railway	189½	166	202	177	246½	196¾	266¼ Jan.	219¾ Mar.	252¾	252	244½	244½	240	245½	239½	245	7,238
100	12,500,000		24,950,000	4,999,919			5	5	1st Mch.	q. 1¼	8.00	Detroit United	71¾	55	70	40½	76¼	63¾	81 Feb.	73 Mar.	64	63¾	76	75¾	74	75	73¾	74¾	474
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	20	14½	15	12⅞	15¾	14½											
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	78½	74 Jan.	68¼ Mar.	80	79¾		78					
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	*129	*160 Mar.	159 Feb.					*160	*160	*160	*160	5
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	6	1st April	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	93¼ Feb.	90¾ Jan.	93	92		90½	91	91	91	91	13
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,356,566	6	6¾	7	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co	146	122	127	117½			108¼ Jan.	108 Jan.		*		*					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.22	Minn., St. P. and S.S.M., com.	148¼	124	145¼	114	152	126	142 Jan.	*132¾ Mar.	142	*141¾	135½	133½	135	135	134¾	134¾	200
100	2,000,700		30,871,863	911,0 4								Montreal Tramways					44½	37	175 Feb.	139 Jan.			173	*	*175	175	*175	*175	5
100	9,000,000	1,943,960	10,635,000	1 405 035	3	3	3¼	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	36½	24	40	33½	54	39½	74 Jan.	73 Mar.			73	69					
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	5.71	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	72 Jan.	*67 Mar.		78¾	67	63	65	65	65	65	15
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	21½ Feb.	15 Jan.		39½	17½	17	17¼	18	15	18	1185
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	6.89	Richelieu and Ontario	94¾	77	95	77	126¾	92½	119½ Jan.	109 Mar.	123¼	123	116	115⅞	116½	116½	115½	115½	642
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.63	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	111 Mar.	106 Feb.	98			118	*115	*115	*115	*115	4
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q 2	5.47	Toronto Railway	130	107¾	129½	110¼	169	121⅞	146 Jan.	132 Mar.	135	134⅞	147½	147	138¾	147¼	138¾	146½	[illegible]
100	9,000 000	2,826,200	10,999,000	796 102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90											
100	20,100,000	3,000,000	19,503,000	1,679,261	6	6	6	6	1st April	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	103¾	108½ Jan.	102¾ Mar.	106½	105¾		105	105½	106	105	105¾	556
100	9,000,000		7,434,602	2,091 236	10	10	11½	12	1st April	q. 3	5.85	Winnipeg Electric	190	156	199¾	176	255	185	218 Jan.	*197 Mar.		210		205	210	210	209	209	50
												TELEGRAPH LIGHT AND POWER																	
100	15,000,000		6,649,000	429,189	8	8	8	8	15th April	q 2	5.44	Bell Telephone	150	138	148	141	153	*140	173 Jan.	*143 Mar.	152	148	148	146½	*148	*148	147	147	39
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.64	Consumers Gas	207¼	*195½	207	*198	203½	191	*191 Jan	176½ Mar.	193½		179		178	*178½	178	*178½	97
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q. 1¼	6.02	Mackay, common	95½	69¾	97⅞	78½	95	76	87½ Jan.	79¾ Mar.	87		83½	83½	82¼	84	82¼	84	745
					4	4	4	4	1st April	q. 1	5.97	" preferred	77½	69	78	67½	77	68	68½ Jan.	65½ Mar.	69¼	69		67	68¼	68¼	*67	68	445
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.26	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	82½ Feb.	73 Mar.	81¾	80½	79¼	74½					
					7	7	7	7	1st Nov.	s. 3½		" " pref	107½	103¾	103¾	99¼	109	103	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,117,000	3,185,018	7	7	8	8½	15th Feb.	q. 2¼	3.91	Montreal Power	136¼	109	161¾	102⅞	193¾	141	240 Jan.	212½ Mar.	201	200⅞	230	229	230	230¾	227¾	230	[illegible]
100	1,984,400			684,553	"8	"7	"8	"8	1st April	q. 2	3.88	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	192 Jan.	173 Jan.	156	155¼	180¼	179½	180½	181¼	180	180	[illegible]
100	11,000,000		9,759,624	1,054,674	4	4	5	5¾	19th April	q 1½	4.44	Shawinigan Water and Power Co	103½	85½	111¼	92	124¾	108½	149½ Jan.	129 Mar.	135½	134	137	135	136	136	135	135	79
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A	102	70	87	*68	96	84	160 Jan.	151 Jan.		98¾	156		*150	*150	*150	*150	5
							5		20th Nov.	s. 3	3.94	" " " Com			39½	25	79¼	39	159½ Jan.	145 Mar.	81½	80½	156		150	150	150	150	15
100	750,000	1 683,522	33,000	137 874		6	6	6	1st Apr.	q. 1½	6 00	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	*101 Jan.	*101 Jan.	114	113	95		*95	*95	*95	*95	3
					7	7	7	7	1st Apr.	q. 1¾	7.14	" " " pref	93½	91½	107½	94	122¼	108	106 Jan.	94½ Mar.		110	98¾		99	99	98	98	178
100	653,400	1,250,000	1 250,000	1,365								Canada Bread, common							34½ Jan.	27 Mar.			27		*26	*26	*25	*26	1
100	1,177,500		595 3?	32,712								Canada Machinery							64 Jan.	60 Jan.			62						
100	13,500,000	10,500,000	6,256,960	781,061				7				Canada Cement, com			25	15	31¼	20	29 Jan.	27 Jan.	30	29¾	30¼	30	28¼	28¾	28	28½	[illegible]
							7	8	16th Feb.	q. 1¾	7 60	" " pref			90½	78	92	80	94 Jan.	90 Feb.	91¼	91	92	90⅞	91¼	92	91	92	417
100	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	4 68	Canada Permanent	163¾	140	170½	158½	176¼	159¼	199 Jan.	190 Mar.		185	192		*192	*192	191½	191½	22
100	3,975,000	6,100,000	4 533,3?6	1,7?? 93?				4	1st Dec.	s. 2	4 93	Canadian Car and Foundry, com			65	*60	75	*62	83 Jan.	75 Mar.	68½	68½	83		83½	83¼	*82½	*82½	[illegible]
								7	25th Jan.	q. 1¾	6 25	" " " pref			104	98	109	101¾	118 Jan.	112 Mar.	103½	*	115	*112	112	112¼	112	112	46
105	1,733,500		444,000	141,700				2	15th Feb.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	50 Jan.	45 Mar.		38	47	45					
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com					24½	*17	44¼ Feb.	33 Jan.	25	22	43	42½	42	42	42	42	25
								6	4th Apr.	q. 1½	7 77	" " " pref					79	60	79 Feb.	76½ Jan.	73¼	71½	77	76½	77	77	*76¾	77	86
100	2,000,000	1,500,000	1,500,000	96,146								Canadian Locomotive Co., Com					35	30½	70 Feb.	56 Mar.		36	61	58	*60	*60	*60	*60	5
								7	1st Apr.	q 1¾	7.77	" " " Pref					93	88	95 Jan.	91½ Mar.	90	89	92¼	90	92	92	92	92	117
100	2,805,500	1,980,000	2,579,600	101,837	4	4	4	4	1st Apr.	q 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85				86	90	85					
					7	7	7	7	1st Apr.	q. 1¾	7.21	" " " pref	125	83	119¾	100	106	100	98 Feb.	*97 Mar.				96½					
100	8 000,000	2,000,000	905,567	3 051 922	7	7	7	"8	1st Apr.	q. 1¾	6 95	Canadian General Electric com	123	101	120	104	116½	99	116¾ Jan.	109¾ Mar.		111¼	114½		115¼	115¼	113¾	114	89
					7	7	7	7	1st Apr.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	60,027	77 838	2	2	2	2	1st Apr.	s. 1	1 92	City Dairy, common	35	15	40¼	*29½	60	35	55½ Mar.	49 Mar.	57	55	103		103	103	103	103	10
					7	7	7	7	1st Apr.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	94¾	100 Jan.	97¼ Mar.	101	100½	100	98¾	99	*100	99	*100	30
5	4 000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	9.50 Jan.	8.00 Mar.			8.00	7.75	8.40	8.40	8.15	8.20	775
1	1,999,957			764,851	60	60	"60	60	15th Mch.	2 + 3	17 46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	4.15 Feb.	3.50 Jan.	3.15	3.12	3.98	3.95½	3.84	3.94	3.83	3.94	19,020
100	2,145,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½		Dominion Canners, com					73	60	87 Jan.	72 Feb.	61	60¾	78¼	77½	77	78	77	78	210
							7	7	1st Apr.	q. 1¾	6 93	" " pref					105	*97	102½ Feb.	99¾ Mar.	103		102¼		102	102¼	*102	102	76
100	30 656 800	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	7 69	Dominion Steel Corporation, com			67	50¼	63½	50¾	59 Jan.	49 Mar.	58⅛	58¾	51¾	51¼	52	52¾	50½	51¾	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q 1		Dominion Steel, common	72½	19	72½	62¾													
					7	7	7	7	1st Apr.	s 3½	7 00	" " preferred	138	69⅞	140	100	106	100	103 Jan.	99 Mar.	100¼	100	101	100½	101	101	100	101	171
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	93¾	43	91½	63¾	57½	57											
					7	7	7	75	1st Feb.	s. 3½	6.25	" preferred	120	96	120	105	115	106	112½ Jan.	107 Mar.		112½	112		110	110	110	110	8
100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Apr.	q. 1½	5 74	Dominion Textile, common	79¼	57½	75	*59¾	75	61	87½ Feb.	80 Mar.	69½	68½	88¾	88¾	85½	86¾	85¾	86¾	[illegible]
					7	7	7		15th Jan.	q 1¾	7.10	" " preferred	110	95	110	97	106	96¼	105 Jan.	101 Feb.	101	100	102		102	102	101¾	101¾	28
100	1,750,500	1 2,50,000	1,435,000	231,258				2,40				Goodwins, Limited, common							44 Jan.	38 Mar.				37					
									1st Apr.	q. 1¾	8 97	" " preferred							84 Jan.	78½ Mar.			78½	77½	78½	78½	78½	78½	10
100	745 000	745,000	569,944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common					101	98				105	110		101¾	101¾	101¾	101¾	29
								7	1st Apr.	q. 1¾	7.00	" " preferred					102½	100			100¾								
100	2,247,297		569 944	600 806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119¾	119¾	129 Mar.	128½ Mar.			130½						
5	3,000,000			351,801				9.00	25th Feb.	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			18.50	18.30	18.05	18.65	18.00	18.65	180
												Hillcrest Collieres											40	37	40	40	38	38	210
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½			31½	31¼		30½					
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133½	147¾ Jan.	129½ Jan.	145	144⅞	107	135	135	135	135	135	51
					7	7	7	7	1st Mch.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	118½ Jan.	115 Jan.	122				*118½	*118½	*118½	*118½	5
5	7,493,135			1,551,42?	8	8	8	"12½	20th Jan.	q2½+2½	20.00	La Rose Cons. Mines Co	6.47	4.20	5.02	3.30	5.00	3.78	3.20 Jan.	2.60 Jan.	4.00	*	2.45		2.50	2.50	2.45	2.45	535
100	7 200,000		878,198	242,186			4	8	2nd Apr.	q. 2	3.60	Laurentide					160	136	233 Jan.	204 Mar.	180	179½	223½	221	220½	223½	218	223	410
100	3,000,000								15th April	q 1½	9 09	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			61	60	57⅛	57	55⅝	55½	442
100	2,500,000	2,500,000		111,09?								Maple Leaf Milling, common			57¼	40	70	39	63¾ Jan.	57 Mar.	63	62	59	57	57	57¾	57	57¾	70
						3½	7	7	18th Apr.	q. 1¾	7 29	" " " preferred			99	88½	104	89½	100 Jan.	95¾ Jan.	99½	*98½	96½		96¼	96½	96	*96½	160
100	2,910,000	2,910,000	8?7,638	2,141,728				1	15th Mch.	q. 1	6.6?	Montreal Cottons Ltd., Com					55	52	63 Feb.	*58 Mar.	46¾	45½	61	60	*60½	*60½	*60	*60	10
							7¾	7	15th Mch.	q. 1¾	6,93	" " " Pref					104	103	105½ Jan.	*102½ Mar.	106	104	103		102½	*103	*100½	*100½	126
100	1,275,000	750,000	24,000	91,411				p1½	1st Feb.	q. 1½	6.97	Monarch Knitting, common							85 Jan.	84 Mar.			86						
								p3½	1st Feb.	q. 1¾	7.44	" " preferred							100 Jan.	93 Feb.			93		92½	93	90½	93	59
5	6,000,000			1,205,153	30	35	30	30	20th Apr.	q.5+2½†	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.60 Mar.	8.75 Feb.	7.95	*7 75	9.08	8.95	9.10	9.10	9 00	9.02	425
100	6,000,000	1,030,000	6,946,81?	1,274 822	4	5	6	6	15th Apr.	q. 1½	7 50	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	*86¾ Jan.	*75 Mar.	95	94	82	80	82	82	81½	81½	30
					8	8	8	8	15th Apr.	q. 2	6.55	" " " preferred	*122	*114	125	118	130	120	*125 Jan.	120 Feb.					*122	125	*122	125	30
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q 2	6 50	Ogilvie Flour, Common	144¾	112	142½	119	136¾	121	129 Jan.	*118 Mar.	130½	128½	125	122½	126	126	126	126	10
					7	7	7	7	1st Mch.	q. 1¾	5.64	" " preferred	128	*118½	128	123	127	121	118 Jan.	114 Feb.	119	118			*119	*119	*119	*119	1
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	41 Jan.	38 Mar.	44		36½		36½	36½	*36	*36	70
						1¾	7	7	1st Apr.	q. 1¾	8 04	" " " preferred			95¼	92¾	98	88	90 Jan.	87 Mar.		90	89	87	88	88	88	84	10
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.14	Penmans, Limited, common	66	42	63½	51	63¼	54¾	58 Jan.	54½ Mar.	56¾	56	57	55	56½	56¾	56½	56½	25
5					6	6	6	6	1st Feb.	q 1½	7.24	" " preferred	93½	94	90	80	90	83½	88 Jan.	83¾ Mar.	88	*86		84	84	84	84	84	140
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.									
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451 8?9	"11	"30	10	12	1st Apr.	q. 3	7.54	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	174 Jan.	*159 Mar.	180	176	164						
					7	7	7	7	1st Apr.	q. 1¾	6.19	" " " preferred	111	97	112	104½	115	106¾	115 Jan.	112 Mar.		112½	113						
100	800,000	1,200,000		319,209			3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com			listed		100	90	91 Feb.	89⅞ Feb.	109	*		42	45	45	40	42	809
							3½	7	1st Feb.	q. 1¾	8.53	" " " pref			listed		106½	101	100 Jan.	96 Mar.	110	*109½		*82	84	84	80	*83	221
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com					40	25	50¼ Jan.	46½ Jan.	38	36	44		*40	*40	*40	*40	3
							7	7	1st Mch.	s. 3½	7.60	" " pref					93½	85	100 Jan.	90 Feb.	93	92	95		*94	94	93¾	93¾	41
100	4,000,000	3,000,000	2,442,14?	300,000								Sherwin-Williams, com					38	26	61 Jan.	58 Mar.	41½		59						
								7	1st Apr.	q. 1¾	6.86	" pref					97	86¾	103¾ Mar.	101 Jan.				101½	101¼	101¼	101	101	50
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¾ Jan.	79 Mar.		78		79¾					
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred	97½	97½					92¾ Jan.	92 Feb.	93	90		91¾					
100	1,500,000	1,500,000							1st Apr.	q. 1½	5.46	Smart-Woods, Ltd. common					81	60				112½							
100									1st Apr.	q. 1¾	6.73	" " preferred					105	100				108¼							
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common							72½ Feb.	62 Mar.	46½	46		62½	62¼	62½	62	62¼	361
							7	7	15th Apr.	q. 1¾	7.52	" " " preferred							97½ Jan.	93 Mar.	88¾	88	94¾		*94	94½	94	94½	62
100	11,500,000	6,496,300	8 000,000	1,050,571								Steel Co. of Canada, com					36½	25	28 Jan.	23 Feb.	31	30½	27½	27	25½	27½	25½	27	1246
							7	7	1st Feb.	q. 1¾	8.13	" " " pref					92	87	91¼ Jan.	85½ Feb.		*89½	86½		*85¼	86½	*85¼	86½	113
100	650,000	1 000,000		66,874								Tooke Bros., Com					40½	36½	60 Jan.	51 Jan.			55½	52					
100							7	7	15th Mch.	q. 1¾	7.60	" " pref					90	86	94 Jan.	89½ Jan.	88				89½	90	*89½	*89½	73
100	750,000		500,000					1,58	15th Apr.	q. 1¾	6 25	Toronto Paper Co.							85 Feb.	70 Jan.			82	81	81¾	84¾	80	80	222
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	45 Feb.	30½ Jan.	56	55	38						
100	2,500,000	2,000,000										Tuckett Tobacco, common							60¾ Jan.	53¾ Mar.			55	54¼	54	54	54	54	25
								3½	1st Mch.	q. 1¾	7.36	" " preferred							97½ Jan	95 Feb.			96	94½	95¼	96	95¼	96	158

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926 155	8	2nd Jan.	q 2½	Canada Landed	171	151	169	154	165		164
100	1,750,000	4,873 859	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	*190
10	20,000	d 761,822 / 2,426,786	282 988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		84½	85
50	934,300	d 399,280	180 330	4 + ½	2nd Jan.	s 2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		135	*132
50	2,100,000	8 195,365	2,284,208	10 + 1	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204	220		219
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	135		132
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	120		*119
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		218	*220
50	1,750 000	3 330 767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		107	*107
100	1,250,000		1,186 471	10	1st Apr.	q 2½	Toronto Gen. Trusts	180	171	203½	178		191	192
50	724,550	1,804,039	461.411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		138	140
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4 973 695	8	1st Apr.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands					120	115	
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110			116
1	59,157		1,334,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,030		1st July '11,	1	Crows Nest Pass Coal	*77	*70				45	62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102½		102½
100	1,300,000						East Canada P & P	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref	*66¾	50	86	66		84½	84½
100	450,000		172 844	10	1st Apr.	q. 2½	Imperial Life Assur							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				5	*35
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80				10	84
1	3 000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric							29
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	143	140	141
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	ar 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Merchants Bank of Canada

Quarterly Dividend

Notice is hereby given that a dividend of ONE AND TWO-THIRDS per cent. for the two months ending 30th April next, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

Mexico Tramways Co.

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

The Mexican Light and Power Co.

Limited

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7) per annum, on the Preference Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913;

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

Canada Cement Co., Limited Preference Shareholders

DIVIDEND No. 13

Notice is hereby given that a Dividend of 1¾% for the three months ending March 31, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record 1st day of May, 1913.

The transfer books of the Company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

Canadian Convertors' Company, Limited

DIVIDEND NOTICE

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Co., Limited, (being at the rate of 4% per annum) for the quarter ending April 30, 1913, payable on May 15th 1913, to shareholders of record as at the close of business April 30, 1913.

By order of the Board,
THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, April 10, 1913.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 39

NOTICE is hereby given that a dividend of 2 per cent. for the month of April, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th May, 1913, to shareholders of record the 30th April.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Secretary-Treasurer.

Montreal, April 14, 1913.

DIVIDEND NO. 31

KERR LAKE MINING COMPANY

April 8, 1913.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 16th, 1913, to stockholders of record at the close of business on May 31st, 1913. Transfer books will not close. E. H. WESTLAKE, Treasurer.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

THE SCHOOL TRUSTEES OF

The Municipality of Outremont

Offer for sale Debentures to the amount of $75,000.00, in denominations of $1,000.00, redeemable in 40 years and bearing interest at the rate of five per cent., payable semi-annually on the first days of August and February at the Molsons Bank, Montreal.

Sealed Tenders, marked "Debenture Sale," will be received up to 6 p.m. on the 28th of April.

The trustees do not bind themselves to accept the highest or any tender.

For further particulars apply to SAMUEL GRAY, Secretary-Treasurer, 275 Durocher Street, Outremont, or DONALD MUNRO, Chairman, 43 St. Sacrament St., Montreal.

City of St. Thomas, Ont.

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, will be received up to noon of Friday, May 2, 1913, for the undermentioned Debentures of the City of St. Thomas.

$35,000. Loan to Manufacturers Interest 5%. Principal repayable in installments from May 1, 1917 to May 1, 1923.

$15,000. Loan to Manufacturers. Interest 5%. Principal repayable in three installments of $5,000 from May 1, 1918 to May 1, 1920.

$53,000. To provide site and Building for Factory. Term 20 years from May 1, 1913, with an equal amount of principal and interest at 5% per annum amounting to $4,252.86 payable annually.

$6,000. For erection of Cottages for Isolation Hospital purposes. Term 10 years from May 1, 1913, with an equal amount of Principal and Interest at 5% per annum, amounting to $777.03 payable annually.

Local Improvements.

$19,263.63—5% annuities, term 10 years. For May 1, 1913.

$23,813.90—5% annuities, term 15 years. For May 1, 1913.

$21,413.19—5% annuities, term 20 years. For May 1, 1913.

For further information apply to
S. O. PERRY,
City Treas.

Town of Estevan,

Saskatchewan

Sealed tenders marked "Tenders for Debentures" and addressed to the "Manager of the Union Bank of Canada, Estevan, Saskatchewan," will be received up to the close of the 23rd April, 1913, for the following issues of the debentures of the Town of Estevan, Saskatchewan:

1.—Waterworks Extension Debentures.
$35,000.00, 30 years, 5%, being divided into 7 debentures of $5,000.00 each. Total annual payment on each debenture $325.25, due 1st December annually.

2.—High School Construction and Equipment Debentures.
$50,000.00, 30 years, 5% being divided into 10 debentures of $5,000.00 each. Total annual payment on each debenture $325.25, due 1st December, annually.

3.—Mercantile Building Debentures.
$25,000.00, 25 years, 5%, being divided into 5 debentures of $5,000.00 each. Total annual payment on each debenture. $354.76 due 1st December annually.

4.—Sewage Disposal Debentures.
$25,000.00, 30 years, 5%, being divided into 5 debentures of $5,000.00 each. Total annual payment on each debenture $325.25 due 1st December annually.

All these debentures are certified to as to their correctness by the Minister of Municipal Affairs for the Province of Saskatchewan.

Tenders may be made for the whole issue or for one or more of the 4 issues.

P. J. STEPHENS,
Secretary-Treasurer.

Town of Sutherland

Saskatchewan

Sealed Tenders will be received by the undersigned up to 8 P.M., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars ($200,000.00), made up of the following:

		Years	%
Money By-laws—			
No. 2, "Water Works"	$36,836.96	30	5
No. 3, "Sewerage System"..	39,243.10	30	5
No. 4, "Grading"	6,000.00	30	5
Local Improvement By-laws—			
No. 1, "Sewer Mains"	$46,726.90	30	5
No. 2, "Water Mains"	56,163.04	30	5
No. 3, "Side Walks and Street Crossings"	15,000.00	20	5

These all bear interest at the rate of 5% per annum, payable half yearly. The lowest or any Tender not necessarily accepted.

(Sgd.) SIDNEY APPLEBY,
Sec.-Treas., Sutherland, Sask.

See descriptive advertisement in Financial Post, April 5th.

Town of Oshawa

Tenders for Debentures

Sealed tenders, addressed to the undersigned, will be received up to 8 p.m., April 23rd, 1913, for the purchase of the following Debentures of the Town of Oshawa.

Street Pavement: $69,834.20 5% 20-years, repayable in twenty equal annual instalments of $5,603.68, Principal and Interest.

Concrete Walks: $7,039.14 5% 20 years, repayable in twenty equal annual instalments of $564.84, Principal and Interest.

Parties tendering will please tender for each of the amounts separately, as well as in block.

The highest or any tender not necessarily accepted.

THOS. MORRIS, Town Clerk.

Town of Carleton Place, Ont.

Tenders will be received by the undersigned up to April 30th, 1913, at six o'clock p.m., for the purchase of $150,000.00 Waterworks and Sewerage Debentures of the Town of Carleton Place. Debentures bear interest at 4½ per cent., and are payable yearly in equal amounts of principal and interest combined during forty years. By-law authorizing this issue confirmed by Special Act of the Legislature of Ontario, assented to April 16th, 1912.

Also $3,100.00 of Local Improvement Debentures, payable during 20 years, with interest at 4½ per cent. per annum.

A. R. G. PEDEN,
Town Clerk.

Town of Macleod,

Alberta

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913 for the purchase of any or all of the following issues of debentures:—

Water and Light Extensions.....	$ 46,000.00
Sewer Extensions	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building.	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System....	81,000.00
Construction of Sewerage Disposal Plant	50,000.00
Extension of Sewerage System..	36,000.00
	$336,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of Five per cent. per annum, payable yearly.

The highest or any tender not necessarily accepted.

E. FORSTER BROWN,
Macleod, Alta. Sectretary-Treasurer.

CITY OF NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m. on the 30th day of April, 1913, for the purchase of debentures totalling $313,500 made up as follows:—

Road making machinery.......	$ 6,000
Waterworks	32,000
Streets	27,000
Lanes	5,500
Subway	28,000
Schools	215,000
	$313,500

The debentures are all payable in fifty years from the date thereof and the interest on each is 5 per cent. per annum payable half-yearly.

The total assessment of the city is $16,012,450 and the total debt of the city exclusive of local improvements is $1,472,329. The highest or any tender not necessarily accepted.

W. AUSTIN BROWN,
City Clerk.
North Vancouver, B.C.

Town of Wainwright, Alta.

Tenders will be received by the Town of Wainright, Alta., up to May 1st, 1913, for the purchase of debentures totalling $25,000 bearing interest at 5½%.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue the Town of Wainright has issued less than half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY, Esq.,
Secretary-Treasurer.

MUNICIPALITY OF BIRCH HILLS NO. 460 SASKATCHEWAN

Tenders will be received until May 15th, for $10,000.00, six per cent. debentures to be repayable in twenty equal annual instalments. For making permanent improvements, you are invited to write for full particulars to

JOHN R. TAYLOR, Esq.
Secretary-Treasurer.
Birch Hills, Sask. P. O. Box 3.

Active Realty Market in Montreal

SPRING AND CITY IMPROVEMENTS CAUSE OF MANY TRANSACTIONS.

Final Widening of City Aqueduct From Lachine, Point St. Charles—Total Cost, $5,000,000—Real Estate Show a Success—Has Stimulated Business—On Second Day Sales Aggregated $150,000.

MONTREAL.—Judging from the numerous real estate sales taking place all over the city, activity in Montreal realty has now become pretty general. Farm properties have been noticeably active during the past week, sales being recorded in all parts of the Island of Montreal. Sub-divisions have also come in for a good deal of attention, sales running up into pretty big figures, the number of lots sold being a good advance on all previous years. May moving has hastened on the closing of house sales, so that there has been quite a bit doing in this line, too.

Recent Sales Show Good Aggregate.

Among recent sales have been the purchase of two farm properties in St. Laurent by the C. N. R. Land Company, one farm of 72 arpents costing $60,000 and another of 60 arpents costing over $29,000.

A ninety-arpent farm in St. Joseph de la Riviere des Prairies was sold for $40,000.

Another small forty-arpent farm at Pointe Aux Trembles brought $30,000.

St. Lawrence Street property has also showed considerable activity of late, on Saturday two sales taking place—one at $13.50 a foot, and another at $8.60.

Lots in St. Lawrence Ward, on Concord Street, containing about 9,400 square feet, were sold en bloc for $54,245, or about $5.75 a square foot.

The north-east corner of Notre Dame and Chatham Streets have changed hands for $51,500, or over $3 per foot.

Montreal Arena has purchased an adjoining block of land for $1.50 a foot.

City Spends $5,000,000.

The City of Montreal has called for tenders for the final widening of the City Acqueduct from Lachine to Point St. Charles. Over $2,000,000 has already been spent on this work, and it is calculated that present work will cost $2,000,000, with $1,000,000 more at least required to finish the work. A great deal of property will have to be appropriated if the boulevard is further widened.

Real Estate Show.

Montreal's first real estate show has been held this week in the Arena. From the point of view of number and artisticity of exhibits it can be classed as an unqualified success, reflecting no little credit upon the managers of the show, Messrs. Jaffray, Freedman and Barter. A good deal of money was expended by the exhibitors in arranging attractive exhibits. The most notable of these probably were the large models of the C. N. R. Model City, showing the tunnel and trains running through it. Other properties on the Island of Montreal and on the South Shore were represented by more or less elaborate models; while not a few out-of-town properties were also on exhibit. That the exhibition has been resultful as a land seller can be seen from the big sales put through at the exhibition itself, several of the dealers having daily sales of over $10,000 apiece. Sales on opening day totaled $94,000, and on the second day of show over $150,000.

City Central Real Estate.

The City Central Real Estate annual statement, made public this week, shows net earnings from Freemans, Limited, of $73,000. Total charges amounted to $59,403, leaving profit for year for City Central Real Estate Co. of $13,986, which with balance from last year made total surplus of $19,725.

The old board of directors was elected. These are: J. N. Greenshields, president; J. W. Pyke, John D. Oppe, and H. W. Beauclerk.

CITY OF Moose Jaw

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M., 7th May, 1913, for the purchase of $150,000 debentures, repayable 1st November each year at C. B. Commerce, Moose Jaw in thirty annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges. The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1

Town of Chicoutimi

PROVINCE OF QUEBEC.

$450,000.00 DEBENTURES FOR SALE.

The undersigned will receive tenders up to April 25th (instant) for 450 debentures of the **Town of Chicoutimi** of $1,000.00 each, dated November 1st 1912, bearing 5 per cent., and payable at the end of 50 years. Interest payable half-yearly. Waterwork system and local improvement. Further particulars may be obtained from

ONESIME TREMBLAY,
Town Clerk.

It has been said that the **prosperity of the Banks** reflects the prosperity of the nation. **No doubt of it,** but—

Because of that prosperity, you and I are able to save a little and give it to the banks, and—

they take **our money** and loan it again—loan it to the **other men**—shrewder and wiser than we—and the money goes into bricks and stone, machinery and big buildings, big enterprises and land, and from these loans made with **your money, the banks earn** enough to pay enormous dividends and build great structures from their surplus.

If they can do this, surely it is fair to presume that **your money** should be worth **half as much** if applied to **your own interests.**

Isn't that so?

Every dollar should average—has averaged in fact—10 **per cent.** interest.

If your dollars have earned less it merely means that some one else's **have earned more.**

It is the law of average, **But**—

It takes big money to do big things, to make big money, and if you have only a small amount then you must co-operate with others.

By this means only can you get the large returns that the man with big capital does.

No one can deny the incalculable value of savings banks or the enormous good they have done this country.

As a place of temporary deposit the banks are great institutions, but as a place for **investment,** they **fail utterly.**

The bank is going to reloan your money, isn't it? You are not **so simple** to believe it is kept in the vaults.

If an individual came to you and wished to arrange a loan at three per cent. you would not grant it.

Now—

I can show you a **land investment** that has the following claims to it.

It is in the **heart** of Montreal.

It will show you a return of your money of 50% inside of a few months.

It is being bought on the co-operative plan.

Some of the **oldest, richest and most honored** of **Montreal's** business men are in it.

It is open to the **strictest investigation.**

It is well worth your while to write me for particulars.

Address your letter to Box R, Financial Post, 707 Eastern Townships Bank Building, Montreal. I can guarantee that you will find my credentials and proposition to be all I have stated.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
63 Hollis Street Halifax, N.S

AN OPPORTUNITY

We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.

For full particulars write

ALLISON AND THOMAS
Real Estate Brokers
68 Prince William St. ST. JOHN N.B.
Reference Bank of Nova Scotia.

ST. JOHN

Real Estate
- ACREAGE FOR SUBDIVISION
- SUBDIVISION LOTS
- TRACKAGE
- INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST
$30,000
1/3 CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MOOSE JAW

Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED

Richard Loney & Company, Limited
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.

WEYBURN SASK.

We have listed 14 lots in the best residential part of Weyburn, which we are offering for $300 each. Terms, $100, cash balance 6 and 12 months, 8 per cent.

These lots are an A1 investment and will turnover at a good profit before the end of the year.

E. V. CAMPION & CO.
Head Office: WEYBURN, SASK. Eastern Office: 52 Market St., BRANTFORD, ONT.
All Eastern correspondence should be addressed to our Brantford office.

OFFICES IN GREAT BRITAIN

have been opened by the Western Canada Realty Co., of London, Ont., at
3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of THE WESTERN CANADA NEWS

Copy Free —*JUST OUT*— *Write To-day*

Western Canada Realty Co., 169 Dundas St. LONDON, CANADA

MINING MARKET

A lease on the Nipissing Reduction mill has been taken by the Cobalt Aladdin mining company. A company will be formed named the Chambers Ferland Mining Company, and it will be run as an organization separate from the Aladdin.

The Cobalt Aladdin has also bought the dumps of the Silver Queen and the Right of Way. Some of this ore it is understood will go to the plant that the English company has just acquired, but the most of it will be used to treat Chambers-Ferland ore.

The production for the first quarter of the year 1913 from the McKinley Darragh Savage mines is 430,923 ounces. This is considerably below a quarter of the total production last year and about the same for the first quarter of 1912.

The production this year by months has only been from 17,000 to 25,000 ounces per month. When the new mill is started the production will be double at once without drawing upon underground reserves at all.

The annual report of the Beaver Consolidated Mines just issued showed a total production of 689,921 ounces of silver, valued at $409,211.93, as against 750,950 ounces shipped the previous year, valued at $386,785.45.

The Cobalt camp's depth for high-grade ore has been made 100 feet deeper by the ore strike at the 700 foot level of the Beaver Consolidated Mine when an ore shoot averaging three inches in width of ore averaging 8,000 ounces to the ton was struck there the other day. This strike is of great importance to the camp in general, as in addition to the added depth acquired for the camp's silver veins, in the immediate south-western district, it possibly means that more deep mines in the camp will be the outcome.

The Nipissing was the only mine this week to ship bullion. In all, they sent out 107 bars containing 130,357.74 ounces valued at $78,214.64 for the London, England, market.

Work has been started on the Silver Leaf property by the Crown Reserve Mining Company who have the adjoining claim leased. Drills were placed at the 460 foot level up a vein of milling ore some months ago and then stopped work for the time being. The vein gives an assay of 75 ounces over considerable width.

The second car of high grade ore within the past two months has just been shipped from Elk Lake by the Miller Lake O'Brien Company, of the Montreal River district. The Miller Lake O'Brien Company had the distinction of being the first company to ship ore over the new branch line.

Phillip St. Louis, well known in the north country, has sold his claims at Swastika.

BEAVER.

Receipts from ore sales for the year ended February 28, according to the annual report of the Beaver Consolidated mines, were $399,052 and estimated value of ore at smelters $76,260, a total of $415,312. Operating and other expenses were $231,338, leaving a balance of $188,-332.

During the year the company shipped 689,921 ounces of silver valued at $409,-212, compared with 750,950 valued at $386,785 in the previous year. The report contains no estimate of ore reserves.

DRUMMOND MINES.

Kern Property Sold to Mr. David Fasken.

MONTREAL.—It has been officially announced that the Kern Lake property of the Drummond Mines Co., has been sold to Mr. David Fasken, K.C., of Toronto. The price was around $450,000.

RAND MINES.

The mines of the Transvaal produce one-third of the world's supply of gold. Production is steadily increasing in South Africa as is indicated by the 1912 analysis issued by the Chamber of Mines. According to this statement the value of output in 1912 was $188,613,-660, as compared with $170,286,718 in 1911. The working profit was $61, 697,-950, which is equal to $2.42 per ton milled.

W. C. POWER.

The annual meeting of shareholders of the Western Canada Power Company, will be held at noon on Wednesday, April 30.

REGINA

The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,[illegible]
First four months 1912	32,[illegible],643

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage.

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA

We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:

Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.

McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.

REGINA

THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $[illegible]

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.

W. T. Mollard, President. J. T. Franks, General Manager.

REGINA ACREAGE

We control several sections of Land close in. Each good holding proposition will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

THE STANDARD TRUSTS COMPANY

HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$[illegible]
Subscribed and Fully Paid	[illegible]
Reserve	[illegible]
Total Assets	[illegible]

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director.

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison

MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND

Commissioner

Winnipeg's Development and Industrial Bureau

WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited

Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

Great West Permanent

EARNINGS FOR THE YEAR AGGREGATE $281,742, OR 13.34%

Company Has Just Completed Ten Years—Assets Have Grown From $160,574 to Over $6,000,000 in a Decade—Reserve Fund Over $600,000—In Interest and Dividends Has Disbursed Approximately $1,000,000.

A copy of the report of the Great West Permanent Loan Company has just been received by The Post. The period covered by the report is the year ending December 31, 1913, and rounds out the first decade of the company's existence. At the annual meeting the speeches of the principal officers dwell largely upon the development of the company in the course of the 10 years since 1903 when it commenced business.

The report of 1903 shows total assets of $160,574, as compared with $6,106,686 at the end of 1912. The company's growth is indicated better by the tabular statement printed with this article.

Some of the officers made an interesting comparison of the growth of the company with that of Winnipeg and the province. The Great West Permanent Loan Co. is fortunate in having on its board one of the pioneer grain men of Western Canada, Mr. Nicholas Bawlf. He is the second vice-president of the company and when seconding the adoption of the company's report he drew attention to the increase of the grain crop of Western Canada. Following statistics are taken from Mr. Bawlf's address:

Crop Year	Total Bush.
1902	113,580,000
1903	104,400,000
1904	113,430,000
1905	167,600,000
1906	188,325,000
1907	170,750,000
1908	208,780,000
1909	310,590,000
1910	264,750,000
1911	408,100,000
1912	453,409,000

A fair estimate of the crop output in the Western provinces for 1912 is as follows:

	Bushels
Wheat	188,333,000
Oats	220,327,000
Barley	31,449,000
Flax	13,300,000
Total	453,409,000

The purpose which Mr. Bawlf had in mind was, no doubt, to indicate that the Great Western Permanent Loan Co. had grown in importance in proportion to the development of the country as a whole. Usually the address which reviews the material progress of the West most fully, at the meeting of the Great West Permanent Loan Co., has been delivered by the president, Mr. W. T. Alexandra, but on the occasion of the last annual meeting he was unable, from indisposition, to be present. Turning to the balance sheet of the company are found the earnings of the company for the year amounting to $281,742, after providing for expenses in the form of salaries, commissions, rents, printing and stationery, etc. This sum was distributed as follows:

Interest on debentures, deposits and partly paid stock	$ 49,155
Dividends	184,406
Interest on Bank Overdraft, and exchange	5,447
Sundry items approximately	34,000
Transfer to reserve funds	38,235

The reserve fund now amounts to $600,806.

The assets of the company aggregated, as already pointed out, $6,106,686, the important items of which are $5,550,000 in first mortgage loans; $300,000 in head office premises and Bank and Trust Stocks, and cash on hand, $204,540.

On the liability side of the balance sheet the capital stock paid up amounts to $2,247,290, deposits $1,236,007, and debenture and accrued interest, $570,000.

In a diagram accompanying the report it is shown that the Great West Permanent Loan Company for every one dollar of liability to the public, has assets of $1.94.

The average assets to liabilities to the public of 64 Canadian Loan Companies is $1.40.

A Decade of Earnings.

The record of earnings and the per cent. on capital employed at 10 years has been as follows:

Year.	Net Earnings.	Net Earnings.
1903	$ 13,507.41	12.24%
1904	19,792.40	11.76
1905	31,629.48	12.83
1906	43,012.34	10.45
1907	70,231.16	11.18
1908	83,302.63	10.13
1909	133,659.76	12.80
1910	187,772.93	11.91
1911	260,987.91	14.01
1912	281,742.32	13.34

During the course of the year the company has established one or two very important branches which, though an expense for the time being, will become in the course of a year or two, sources of profit to the company.

TEN YEARS' GROWTH OF GREAT-WEST PERMANENT LOAN.

Year	Assets.	Paid-Up Capital.	Reserve	Int. &Div. Paid	Dividend Rate
1903	$ 160 574.29	$ 110,295.92	$ 27,767.21	$ 4,652.47	7%
1904	294,251.71	203,802.83	59,191.98	11,774.22	7%
1905	525,786.10	364,520.25	100,680.93	19,726.22	8%
1906	916,187.79	586,286.39	155,941.41	32,915.95	8%
1907	1 231,461.23	774,024.79	269,834.16	53,386.38	8-9%
1908	2,795,335.43	1,007,507.03	400,781.23	73,917.41	9%
1909	2,652,651.68	1,277,442.95	449,454.75	105,703.43	9%
1910	4,005,323.69	1,823,784.12	518,187.67	161,655.80	9%
1911	4,763,296.00	1,996,880.03	565,570.90	214,817.(8	9%
1912	6 106,686.52	2,247,295.50	600,806.08	240,298.71	9%
			Total	$918,848.27	

Changes in the Bank Statement

	March 31 1913.	Change over Feb., 1913	Change over Mar., 1912	Change Mar., 1912.
Circulation	$102,202,047	+ 4,995,334	+ 6,283,643	+ 97,086
Demand deposits	357,756,659	+ 8,094,829	+25,860,421	+10,743,284
Savings	630,434,708	— 32810	+24,389,776	+ 5,792,804
Deposits outside	97,869,303	+ 6,000,417	+13,132,279	+ 3,339,425
Call in Can.	70,731,030	— 555,769	+ 884,692	— 1,335,272
Call outside	109,227,927	+13,998,620	+14,560,900	+ 6,077,555
Current loans	890,513,446	+ 8,400,720	+74,565,138	+22,094,841
Curr. loans else.	38,277,672	+ 603,874	+ 4,068,289	— 1,737,092

LOANS IN CANADA.

	Call	Comercial	Total
	(000's omitted)		
March, 1912	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399
March	70,731	890,513	961,244

DEPOSITS IN CANADA.

	Notice	Demand	Total
		(000's omitted)	
March, 1912	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191

Woodstock has refused tenders for some $46,000 debentures for which tenders were recently invited.

MEDICINE HAT.

For some time past the bankers of Medicine Hat have been keeping an account of the clearings at that point with a view to taking into consideration the advisability of establishing a clearing house. It was found that the average volume for the month would be approximately $3,000,000, and that to establish a clearing house would be economical. It is proposed to secure quarters in the building at present being erected by the Canadian Bank of Commerce, but in the meantime the clearing house, which will be started shortly, will be held in the municipal building.

BURNETT'S AUCTION.

Quite a number of local stocks will be offered at the sale billed for the 22nd. Fifty shares of Anglo-American Fire and fifty of Murray-Kay preferred are on the list.

THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE: 26 KING ST. EAST, TORONTO

MONTREAL LONDON, E.C., ENG.

Our Quarterly List just published contains complete particulars of these Investments.

CORPORATION AND INDUSTRIAL ISSUES

Amount	*Security*	*Income Yield*
	Canadian Northern Railway Company (Equipment Bonds)	*At Market*
$30,000	*Toronto & York Radial Railway Coy. (First Mortgage 5's Guaranteed by Toronto Railway Co.)*	*5 %*
25,000	*Electrical Development Company of Ontario, Limited (First Mortgage 5's)*	*5¾%*
10,000	*Dominion Steel Corporation, Limited (5% Debentures)*	*5¾%*
25,000	*P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)*	*5⅝%*
25,000	*(First and Refunding Mortgage 6's due 1st January, 1931)*	*5.91%*
£2,000	*Western Canada Flour Mills Company, Limited (First Mortgage 6's due 1st March, 1928)*	*5.60%*
$25,000	*(First and Refunding Mortgage 6's due 1st September, 1931)*	*5.91%*
25,000	*William Davies Coy., Limited (First Mortgage 6's)*	*5.78%*
25,000	*Sawyer-Massey Company, Limited (First Mortgage 6's)*	*5.90%*
25,000	*Dunlop Tire & Rubber Goods Company, Limited (First Mortgage 6's)*	*6 %*
25,000	*Gordon, Ironside & Fares Company, Limited (Wholesale Packers, Ranchers and Provisioners, Winnipeg (First Mortgage 6's)*	*6 %*
25,000	*J. H. Ashdown Hardware Company, Limited (First Mortgage 5's)*	*6 %*
25,000	*The Harris Abattoir Company, Limited (First Mortgage 6's)*	*6 %*

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

HIGH CLASS INDUSTRIAL SECURITIES

WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited

203-4 McKinnon Building, TORONTO, ONT.

We Purchase Agreements For Sale and Mortgages. Correspondence Invited

$10,000

7% Cumulative Preferred Stock

Ritz Carlton Hotel Company of Montreal, Limited

Write for Information

Standard Securities Limited,

135 Board of Trade Building. MONTREAL, Canada.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE

Toronto General Trusts Corporation

TORONTO - OTTAWA - WINNIPEG

ESTABLISHED 1882. WRITE FOR LITERATURE

MACLEOD, ALBERTA.

The secretary-treasurer has provided the following figures for the town of MacLeod.

Estimated revenue for 1913 based on 12 mills on assessment of

$4,770,515.00	57,146.18
	57,146.18
Sundries	4,700.00
Total estimated revenue	$ 61,846.18
Water and sewer frontage	4,200.00
	$ 66,046.18

In addition to the above there will be $115,211.70 receivable under sales agreement of town lots.

The Board of Trade of MacLeod has recently engaged Mr. W. C. A. Moffett, formerly a newspaper man, of Owen Sound, Ontario, as Commissioner.

NELSON, B.C. IRON WORKS.

Mr. Cunliffe, manager of the Nelson Iron Works, stated that for the first time in three years there has been no slackness in the company's business during the past winter. He said this was due to the activity at the mines surrounding Nelson.

SECOND SECTION

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

PAGES 17 to 24

VOL. VII. SINGLE COPIES, 10 CENTS | PUBLICATION OFFICE, TORONTO, APRIL 19, 1913 | ANNUAL SUBSCRIPTION, $3.00 | No. 16

CANADA THIS YEAR IS BY FAR THE LARGEST BORROWER IN LONDON

WITH THE EXCEPTION OF AUSTRALIA NO OTHER COUNTRY APPROXIMATES THE SAME VOLUME OF BORROWING.

British Possession for the First Time Borrow From the Motherland During the First Quarter of the Year More Than All Other Foreign Countries—Aggregate Borrowings of Canada Reach Over $50,000,000 for the First Three Months of Year—Australia a Close Rival—Colonial Governments Have Borrowed More Heavily Than Usual—Russia, Brazil and the United States Also Heavy Borrowers.

Canada's borrowing in London has been exceptionally heavy during the first three months of the present year, as indicated in the following article reproduced from the Economist of April 5th:

At the turn of the quarter the money market passed into quieter waters, and the danger of a 6 per cent. bank rate seems finally to have disappeared. But the effect of the stringency of the past two months is still seen in the new capital market, and in the first quarter of this year to get money was, of course, the governing consideration for all borrowers. The turmoil in the Balkans and the fresh outbreak of militarism throughout Europe coincided with a time of very active trade and rapid development all over the world, the result being that anyone who wished to raise money had to offer terms which would have been thought a few years ago almost ridiculously attractive. Colonial Governments and municipalities especially have felt the pinch, and we have seen the spectacle of important British colonies practically "stuck" in their underwriting of loans with quite a high yield. The demand for capital, however, is still so keen all the world over that the volume of new issues during the past three months was fully up to the average, and larger by £2,000,000 than the corresponding total of last year. The following table gives the figures for twelve years:—

New Capital Applications.

Year.	First Quarter.	Total for Whole Year.
1902	£47,993,000	£153,812,000
1903	22,226,000	108,463,000
1904	19,905,000	123,019,000
1905	67,301,200	167,187,400
1906	30,264,800	120,173,200
1907	49,428,600	123,630,000
1908	45,287,900	192,203,700
1909	64,238,400	182,356,800
1910	99,355,600	267,439,100
1911	61,245,000	191,759,400
1912	47,966,100	210,850,000
1913	50,344,700	....

Of the twelve first quarters in this table the present year's total ranks fifth, being exceeded only in the year 1905, when there were special Government loans, and the years 1909-1911, which included the rubber boom and outburst of speculation following on the 1907 crisis. That the figure should have reached such a height in spite of the market's strained condition is certainly remarkable, and the rise is due, as we shall show later, almost entirely to the requirements of British Dominions, which are insatiable in their demands for capital, and have now to combine with their normal industrial development the finance of a naval programme and the building of Dreadnoughts. What effect this movement will have on their powers of borrowing will be seen in the next few years, but in considering the sacrifice which the Dominions are making we should not overlook the fact that they are making their own loan market more difficult, and that the rate of interest charged to their Governments and industrial borrowers is likely to be raised for some years to come. That is not the least of the contributions made by the Dominions to the Empire. The following table, which shows the purposes for which the money was raised, gives a good indication of the market during these three months:—

Analysis of New Capital Applications.

Description.	First Quarter. 1911 £	1912 £	1913 £
British Government loans	nil	nil	nil
Colonial „	3,360,000	990,000	7,626,600
Foreign „	8,462,400	2,409,500	3,523,600
British Municipal and County loans ...	427,700	nil	nil
Colonial Corporations	688,700	2,312,800	4,032,300
Foreign Corporations	nil	4,961,500	2,992,600
British railways	nil	nil	nil
Indian and Colonial railways	2,339,400	800,000	2,626,000
Foreign railways	22,561,500	7,652,800	8,517,000
Mining companies—			
Australian	110,000	25,000	700,000
South African	3,146,300	957,300	nil
Other mines	1,120,100	1,255,300	299,500
Exploration and financial	2,371,600	2,090,800	2,584,200
Breweries and distilleries	nil	nil	nil
Merchants, importers and exporters....	150,000	675,000	100,000
Manufacturing	2,139,900	2,294,900	4,860,100
Stores and trading	705,000	30,000	1,003,900
Estate and land	1,861,400	2,410,800	1,614,900
Rubber	1,066,600	945,000	384,500
Oil	1,262,500	2,223,500	51,600
Iron, coal, steel, and engineering......	1,493,200	579,800	672,100
Electric lighting, power, etc...........	2,117,000	1,646,000	1,832,400
Tramways and omnibus	2,152,800	6,083,400	804,000
Motor traction and manufacturing.....	94,700	127,000	52,500
Gas and water	130,000	410,000	10,500
Hotels, theatres and entertainments....	57,500	37,200	200,800
Patents and proprietary articles	155,000	120,000	67,100
Docks, harbors and shipping	nil	3,570,800	350,000
Banks and insurance	1,605,000	1,925,000	1,715,000
Miscellaneous	1,741,700	1,432,500	3,723,500
	61,320,000	47,966,100	50,344,700

The outstanding fact in this table is the sharp increase in the borrowing of Colonial Governments and Colonial municipalities. In the first quarter of 1912 the amount borrowed by these Governments and municipal authorities was £3,302,800, while in the next quarter they took £11,658,900—a rise of £8,356,100, which accounts for more than the whole increase in the three months' total. It should be explained that the Tasmanian loan floated in January is not included in our figures, as the money was used for the redemption of old debentures, and was not in the nature of new capital. The largest of the colonial loans was the New South Wales issue of £3,000,000 of 4 per cent. debentures, floated at 98, and giving a yield of £4 1s

(Continued on page 21.)

GREAT WEST LIFE.

Opens Three Additional Permanent Offices.

Great West Life Assurance Co., of Winnipeg, has opened three additional permanent offices. F. W. Atkinson, W. B. Crawley and J. H. Wright, of the home office staff, have been appointed district inspectors, with offices at Fort William, Saskatoon and Regina respectively. The company made an exceedingly satisfactory showing for the first three months of 1913.

Hudson Bay Land Sales

QUANTITY SOLD CONSIDERABLY IN EXCESS OF THE AVERAGE.

Town Lot Sales For the Year Aggregate $6,377,000—Result of the Large Sales at Edmonton—Only in Five Previous Years Have the Farm Land Sales Exceeded Those of the Fiscal Year Just Closed—Average Price Obtained for Land Over $21 Per Acre—Gross Sales Now Nearly $17,000,000.

British papers just to hand indicate the extent of the sales of land and town lots by the Hudson's Bay Co. during the quarter ending March and the fiscal year which ends with that month. The record is as follows:—

Quarter Ending March 30.

Land	1913.	1912.
Acres	4,500	9,400
Value	$100,000	$206,500
Town lot sales	218,000	133,000
Receipts	$616,500	$549,000

Year Ending March 30.

Land	1913.	1912.
Acres	53,500	42,500
Values	$1,159,500	$ 831,000
Town lots	$6,377,000	$ 832,500
Receipts	$3,528,000	$1,858,000

The increase in receipts is no doubt due to the keen demand for the land within cities, particularly Edmonton, which was put on the market during the course of the last fiscal year. The volume of receipts will remain high for some years and will provide the company with ample capital to proceed with improvements to their trading plant or will be available for distribution in the form of dividends.

Land Sales.

Since 1894 the sales of farm lands by the company from its grant by the Dominion government have been as follows:—

1893	....	$.........
1894	7,526	48,225
1895	4,431	23,209
1896	9,299	52,410
1897	10,784	53,277
1898	62,000	310,000
1899	56,875	274,625
1900*	70,196	352,631
1901	82,308	399,804
1902	269,577	1,412,332
1903	330,046	1,939,804
1904	144,857	879,910
1905	139,721	865,905
1906	236,191	1,863,375
1907	69,158	742,221
1908	21,184	267,215
1909	25,449	288,836
1910	104,382	1,297,454
1911	267,038	3,747,768
1912	42,554	808,943
1913	53,500	1,150,000
Total	2,007,076	$16,777,944

*Previous to 1900 the returns were made for the calendar year and since that time they are for the fiscal year. In 1907 the returns are for nine months only as the government changed its fiscal year at that time.

The company has now received no less than $16,777,944 from the proceeds of the sale of 2,007,076 acres. The average price is $8 per acre. In 1913 it was over $21. For all lands sold from grants from the Dominion Government to the Hudson's Bay Company and to railway corporations the average price obtained during the fiscal year of the government ending March 30, last, was $13.70 and for the whole of the land sold since 1893, 18,799,694 acres, the average price obtained has been approximately $6.25. It would appear therefore that the Hudson Bay Co. is pursuing a very cautious policy.

Twenty Year's Experience.

That the price of Canadian lands is steadily increasing is obvious from the following table showing the sales from land grants to corporations from 1893 to the end of the fiscal year of the Dominion government in 1912;

Totals.

Acres.	Amount.	Average per Acre.
120,211	$ 352,847	$2.93
68,668	207,856	3.02
114,713	222,489	1.94
108,016	361,338	3.34
222,225	719,016	3.23
448,623	1,431,774	3.18
462,494	1,520,792	3.28
648,379	2,125,146	3.27
621,027	2,088,269	3.36
2,201,795	7,746,958	3.56
4,229,011	14,651,757	3.46
1,267,187	5,564,240	4.39
990,005	5,046,572	5.09
1,642,684	9,871,241	6.01
1,277,759	7,697,930	6.02
346,693	3,052,461	8.80
109,373	1,211,885	11.08
1,184,790	15,835,228	13.36
1,406,651	19,122,937	13.59
1,329,390	18,224,419	13.70
13,799,694	$177,055,155	$6.23

HALIFAX TRAMWAYS.

Former Director Opposed in Part to Robert Plans.

Mr. C. C. Blackadar, editor and proprietor of the Halifax Acadian Recorder, and an ex-director of the Halifax Tramway Company before it came under the present auspices, says that he was well aware that his head would fall into the basket after he had spoken his mind on the question of the future management of the company and its relations to the city of Halifax. Under the old regime they had a good surplus and although he was against municipal ownership, he thought that the city should have a better show, and that an effort should be made to place the city in a better position than she will be if the present bill passes the Legislature. With the inincreased capital demanded and the funds required to develop the two water propositions at the Mersey and the Gaspereaux, and having to earn dividends on five millions and with an authorization for ten millions in their hands the chances of the city getting very much is considered by the Halifax newspaper man as exceedingly slight.

Mr. Blackadar also stated that he was of the opinion that Mr. Robert would have made more friends had he been more diplomatic with several leading men who were on the old board, the editor mentioning Mr. John T. Payzant, Mr. J. C. Mackintosh and others.

DULUTH AND GEORGIAN BAY TRANSIT CO.

Service Between Chicago and Fort William.

The announcement contained in the Industrial Bureau of January 2nd that the Chicago, Duluth and Georgian Bay Transit Co. were inaugurating a special steamboat service between Chicago and Fort William has been confirmed by Mr. R. C. Davis, the president of the above mentioned firm who, in company with Mr. W. H. Black, a prominent shareholder in the company, is in the city at the present time arranging the details in connection with making Fort William a port of call.

The new steamer which will be known as the "North American," will make weekly trips for ten weeks between Chicago and the head of the lakes. The new vessel will have five decks and will carry passengers only. There will be accommodation for over 500 first class passengers and undoubtedly the "North American" will be classed among the finest boats that ply the Great Lakes.

The Standard-Silverhead mine is now paying a dividend of 2½ per cent. per month.

Money for Agreements of Sale from United States

INVESTMENT BROKERS IN VANCOUVER SECURING FUNDS.

Demand for Houses for Newcomers is Very Strong—Prices of Real Estate Have Remained Very Firm Despite Monetary Stringency—Some Activity Evident Recently.

Mr. Geo. M. Endacott, of Messrs. Endacott & Percival, Vancouver, in writing to The Post, says that investment agents in Vancouver are procuring funds from the United States for employment in discounting agreements of sale. This is but another evidence of the increased interest of investors from the United States in Canada.

Of the situation in Vancouver, Mr. Endacott, writing under date of April 2nd, says:

"Regarding the present real estate situation in Vancouver, would say that while the universal tightness of money has restricted speculation in this city to a considerable extent, prices, notwithstanding, have remained firm, and there have been very few cases where properties have been sacrificed.

"The Land Registry Office reports that more mortgages have been paid off during the past three months than in any similar period in the history of the city, and more than the usual number of Deeds have been registered.

"The last ten days have witnessed a keener demand all round for property; prairie people who have spent the winter here being responsible for quite a few of the sales this past week: the districts that have found favor being North Burnaby, where the B. C. Electric Railway Company's franchise is about settled, and the residential district of Point Grey, where there has been a good demand for homesites.

"Considerable funds for discounting agreements for sale have reached the different investment brokers, a large proportion of this money coming from across the line, and there are at present more funds available for this use than there are agreements. Payments on agreements for sale have come in surprisingly well, and there is a good demand from new comers for houses to rent. On the whole, we expect the coming season will average up well."

PULPWOOD ON THE T. AND N. O.

$40,000 Shipped From Northern Ontario in March.

Pulpwood shipments from stations on the Temiskaming and Northern Ontario Railway during March, says the Mail and Empire, amounted to 682 cars, containing 8,739 cords, an increase of 176 cars over February, and an increase of 408 cars, or 5,395 cords, over the corresponding month of 1912. Figured on a basis of $4.50 a cord delivered to the stations, the settlers of Northern Ontario will receive for the month's work $39,325. It is apparent that with the amount of work involved in clearing the land, this is the work of a large number of settlers, and considering the duties required annually for three years of men taking up the land, shows clearly that there has been a large increase of settlers.

Another interesting feature is the fact that only eleven of the 682 cars went to American pulp mills. Ten cars were sent to Pennsylvania, and the other to Suspension Bridge. The balance went to Canadian mills at Sturgeon Falls, Thorold and Latchford, where the Northern Ontario Pulp Mill has just been started.

In addition to the shipments made there are now stacked at the stations along the Temiskaming and Northern Railway, 12,742 cords of pulpwood, or more than was shipped out during March. The estimated value of this is about $58,000. The Town of Charlton made the heaviest shipments during March, sending out 144 of the 682 cars.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOME SPLENDID BUYING IN WINNIPEG NOW

¶ We have inside property which we can sell well below anything in the district.
¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.
¶ Enquire carefully about our land. You will find it absolutely good.

PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East, - WINNIPEG
PHONE MAIN 2468, 2469

DAUPHIN, MANITOBA

We are offering over 9,000 acres of choice, well selected agricultural land at attractive prices for the entire block.

Write for particulars.

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For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.
We predict great activity and a large increase in values in Spring.
We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You
to enable you to find the best buys in City Property and close in acreage.
Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.
References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG & SHOOK
Suite 14, Hull Block . . . . Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

High Rates and English Borrowing

PAST FOURTEEN YEARS HAVE WITNESSED STEADY RISE IN INTEREST RATES.

London Statistician Shows How High Rates Have Benefited Foreign and Colonial Borrowers—Interest on Gilt Edge Securities Has Risen One Per Cent.—Average Prices Have Fallen 28 Per Cent.—Causes of Depreciation International, Political, and Economic.

The banking number of the London Statist which has recently come to hand contains a very excellent analysis of the changes that have come over the London investment market during the last 14 years which have had such an important effect upon the development of the Empire. High-class securities have suffered enormous depreciation during this period as everybody knows, with the result that English capital, that in the early nineties would not have considered leaving England, has shown itself ready and willing to take the risk and the higher return of investment abroad.

Causes of Depreciation.

The Great Boer War is the first cause of this change in sentiment referred to by the Statist. That war cost Great Britain between two and three hundred million sterling, involved the cessation of debt redemption for several years, and resulted in the creation of £163,000,000 new debt.

A second great cause for the movement of capital from Britain to the Colonies is to be found in the inclusion in the list of trustee investments of several hundred million pounds of Colonial government securities. This was accomplished in 1900 in a moment of Imperialistic enthusiasm.

The creation of £160,000,000 of New Government stock in order to buy out Irish landlords is mentioned as a third factor in the depreciation in the value of high-class English securities. A fourth cause is found in the fact that while the gold production of the world was only £48,500,000 in 1897, it was in 1912 about £110,000,000. The rise in prices has affected all securities bearing a stated rate of interest.

Finally the Statist mentions the fact that in the nineties the credit of foreign countries had fallen very low, so low in fact that "no one supposed that the bad credit would be followed by a complete restoration of credit and that investors would be willing to lend their savings to the young countries much more freely than they ever did in former times."

Politics in London.

One might add to this list of factors that have been so effective in driving capital to the extremities of Empire the influence that Joseph Chamberlain's Tariff Reform proposals had upon the mind of the English investing public. The latter is largely made up of middle and upper classes who are Unionists largely and ready to believe their party leaders when they claim that English industry is staggering to an untimely grave. There is no doubt that Unionists capital in enormous quantities has been withdrawn from Great Britain because of the apparent hopelessness of the Tariff Reform cause. The super income tax also has its effect, investors placing capital abroad and allowing interest to accumulate rather than pay a part of it into the national exchequer.

These dissipating influences have placed a severe strain upon English banks. They would have made enormous profits by disposing of their holdings of high-class securities at the high prices that obtained from 1895 to 1899. However, they had enormous quantities of capital entrusted to them for safe-keeping during these years of cheap money and they were glad enough to invest part of them in these high-priced securities. It is now a matter for congratulation says the Statist that the British Banks did not write up their securities as they might have done in the nineties. For this reason the task of writing down during the present depression has been a less difficult matter. A large margin of the depreciation was already covered by the conservative valuation on the banks' books. It is further to be noted that the past ten years have constituted a period of profitable business and have been characterized by few trade losses. These conditions have made it possible for the banks to keep well ahead of the depreciation process in writing down securities, although it has been at the expense of profits

What this period of stress has actually meant to the banks of Great Britain is only realized when it is pointed out what the loss by depreciation has amounted to. The following table adapted from the Statist shows the average price and yield of five gilt-edged securities each year since 1898. The five securities considered are Consols, India stock, County Council stock, London and North-western Railway preferred and London and North-western debenture stock. All of these are largely held by the banks.

Depreciation of Securities.

Year.	Price.	Yield.
1898	116	2.71
1899	107½	2.92
1900	106	2.96
1901	104¼	3.01
1902	103	3.07
1903	98⅜	3.14
1904	98½	3.12
1905	99	3.11
1906	95¾	3.22
1907	92⅜	3.34
1908	92½	3.32
1909	90⅝	3.40
1910	87¾	3.50
1911	86 5-16	3.57
1912	83½	3.70

In 14 years interest rates have risen about one per cent. on the highest class of securities and the market price of these securities has fallen about 28 per cent. The statist figures that this means a loss to the banks of £60,000,000. However as the banks had not yielded to the temptation to write up these securities to their market price the loss actually to be met out of profits amounted to only £27,000,000.

Having successfully met the difficulties arising from this increase in the price of money, the banks emerge, of course, in a stronger position than before since these securities have now been written down out of profits and consequently are providing a considerable addition to the revenue of the banks. Furthermore, it is inconceivable that these securities remain at their present low level indefinitely. Some time the banks will win back in the form of appreciated values at least part of the profits employed in writing security holdings down to the present low level.

SUDBURY ACTIVITY.

Constant Stream of Well Paid Men Coming and Going.

At the present time the streets of Sudbury in Northern Ontario present a scene of unusual activity. Railway and lumbering concerns, with their head offices here, engage very large numbers of men. It is estimated that in the wealthy mines within a few miles radius of Sudbury, over $5,000,000 is expended annually in wages.

Operations are being commenced on the rich claims about 101 miles from Sudbury, known as the Frood Mines, and at another point, Coniston, about six miles from Sudbury, operations are being commenced.

A company with enormous capital has bought the old Murray Mine from the Dominion Nickel Company. This mine has been idle for some twenty years and lies about three miles from Sudbury. It is understood that very large sums will be invested in this plant at this point.

Since the Copper Cliff mine was opened a town of from 4,000 to 5,000 people dependent solely on the mines, has been built up. It is quite expected at Sudbury that other similar communities will develop and form trade points tributary to the business centre at Sudbury.

SASKATOON.

The Board of Trade Claims Population of 27,000.

The Financial Post is in receipt of two pamphlets which gives very full and practical information concerning the live City of Saskatoon. Of course, Saskatoon has acquired a reputation for individuality in the matter of publicity and it would be surprising indeed if the booklets it sent out were not well filled with information that should satisfy the most exacting inquiries respecting that city. In the case of the pamphlets which have just come into the hands of The Post, they are full of facts and the reader is left to draw his own conclusion as to what these facts must indicate. Saskatoon has a record that is impressive and it can be said that its Board of Trade knows how to turn that record to the best account.

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We are forming a syndicate to purchase remainder of close in property within the half mile circle in progressing town. Divisional point on the main line of G.T.P., at a low figure. $500 cash required, balance on easy terms. 200 per cent. net profit on investment. Syndicate to close May 15th, 1913. Call, write or 'phone Main 7125. H. Christman, National Townsite & Colonization Co., 16 Canada Life Building, St. James Street, Montreal.

SUCH LETTERS AS THIS

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Every description of Banking transacted

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Clifton Medley Johnston, George Reece Kappele, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase and to assume and take over as a going concern the good-will, trade, business and assets of Wilson & Canham, Limited, which has been incorporated and organized and is carrying on business under a charter issued by the Government of Ontario under and in pursuance of The Ontario Companies Act; (b) To prosecute, engage in and carry on the business of merchants, importers of and exporters of, and traders and dealers in wool, hides, skins, jute, flax, hemp, yarns, cotton, gum, beef, mutton, poultry, butter, cheese, eggs and all the products of agriculture the forest, quarry and mine, or the sea, lakes and rivers, and orchards; and all the goods, wares and merchandise produced, cured or manufactured therefrom by art, skill, work and labour; and all materials, substances and supplies incidental or subsidiary to the trade and business of the company; (c) To open, establish, manage and carry on branches, agencies, ways, means and facilities for the promotion and development and extension of the trade and business of the company; (d) To do all such acts and exercise all such powers as may be deemed to be beneficial for the promotion of the business of the company either as principals or as agents; (e) To issue paid-up common shares of the capital stock of the company in payment for the good-will, trade, business and assets of Wilson & Canham, Limited, to be acquired as aforesaid, and to allot and deliver them to the parties entitled thereto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson & Canham, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CROWN RESERVE MINING.

Montreal.—R. W. Reford has been elected a director of Crown Reserve Mining Co., succeeding his father, the late Robert Reford, on the Board.

Okanagan Fruit One Month Behind

RUMOR FROM B.C. THAT DOMINION CANNERS WILL ENTER OKANAGAN VALLEY.

Heavy Snow Last Winter Assures Excellent Season for British Columbia Fruit Producers—Dominion Canners Said to Intend Entering Okanagan—Effect Will be Better Prices Than Last Year—Disappointment Felt at Postponement of Canadian Northern Extensions—Market Facilities Not Good.

(Special Correspondence)

Vernon, B.C.—The unusually late spring this year in the Okanagan Valley has delayed work on the soil by about one month. But the winter, with a considerable amount of snow, has been such as to assure a good season for the fruit.

Last year a large yield of fruit and insufficient facilities for marketing it and a consequent cut in prices, produced a condition that was not altogether satisfactory. The rumored plans of Dominion Canners, Limited, to enter the Okanagan is encouraging to those interested in the fruit lands, and that includes everybody living in the valley for the fruit is the main industry there—next to it is the lumber industry.

Much disappointment is felt at the apparent postponement of construction this summer by the Canadian Northern Railway as it was felt another railway into the valley would provide the extra facilities needed for marketing the fruit.

LONDON MUTUAL.

Steady Growth of Asset Strength—Last Year Reached $1,000,000.

It will be noticed from the statement issued by the London Mutual that its assets now exceed $1,000,000. Of these the proportion which may be classed as cash assets amounts to $695,928. The liabilities of the company on Insurance Account and for capital stock paid up aggregate $368,334. When the sum is deducted from the total cash assets, it leaves a surplus over all liabilities including capital stock of $327,593.

The results for the year show gross premiums of $728,384 and net, less cancellations and re insurance, of $416,377. The interest receipts aggregated $19,674, and transfer fees $1,039. The total income was therefore, $437,091. The losses paid amounted to $329,245, but of this sum $119,820 was covered by reinsurance, leaving a net loss of $209,424. Unadjusted losses and expenses of all kinds amounted to $190,000 approximately. The total expenditure for the year was $399,629, which leaves a balance of profit of $37,462.

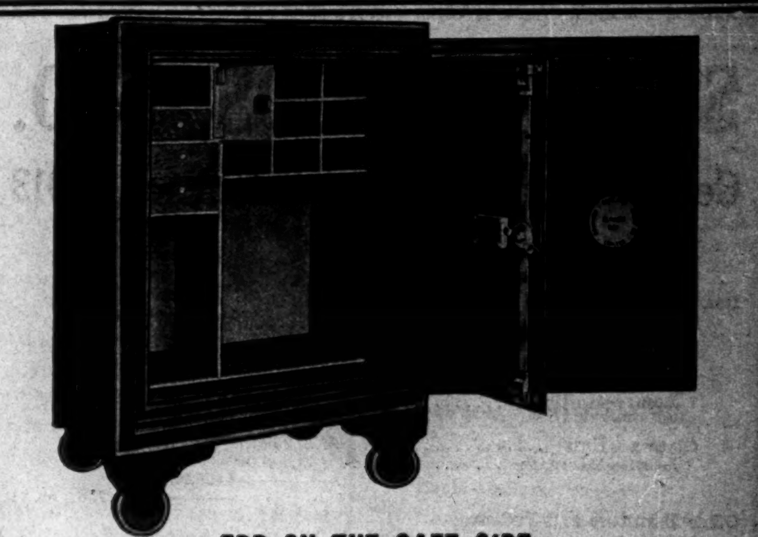
The company's assets are of a very liquid character. Of the total of $695,928, not less than $463,000 are represented by cash in bank, on hand and in the form of securities. Mortgage loans aggregate $54,081, current assets in the form of accounts receivable and agents' balances aggregate $65,000 approximately. In Real Estate the company has an equity of $92,577. These items which form practically the whole of the assets of the company are of a substantial character, the larger proportion of which would be readily convertible in case the funds were needed. It would appear, therefore, that the company is progressing steadily and is accumulating strength. The following is a record since 1901 of the assets of the company.

1901	$ 502,800.53
1902	628 690.16
1903	736,796.55
1904	755,707.33
1905	828,528.27
1906	847,449.88
1907	890,511.67
1908	897,262.09
1909	924,681.83
1910	955,307.74
1911	926,906.76
1912	1,012,273.58

WEYBURN.

The Board of Trade Issued New Official Hand Book.

What appears to be a very practical and accurate description of Weyburn and the locality adjacent to it, is given in the official hand book just issued by the Board of Trade. It gives the rates for power and water and gives some practical instructions of freight rates through that centre to other points. It also give the list of the principal wholesale houses at that point. Happily, it is purged of obnoxious and fulsome praise which characterizes the literature of Boards of Trade in so many cases.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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SMART-WOODS, LTD.

General Statement—1st January, 1913

ASSETS

Real Estate, Buildings and Plant:—			
Montreal		$188,643.78	
Toronto		190,409.16	
Winnipeg		127,791.52	
Winnipeg	$126,369.48		
Less:—Mortgage	55,000.00	71,369.48	
Ottawa (Hull)	$239,930.27		
Less:—Mortgage	60,000.00		
		$179,930.27	
			$758,144.21
Office Furniture and Fixtures:—			
Montreal		$ 2,000.00	
Toronto		750.00	
Winnipeg		845.00	
Ottawa		18,772.39	
			$ 22,367.39
Merchandise on hand:—			
Montreal		$ 85,148.95	
Toronto		225,504.11	
Winnipeg		145,798.15	
Ottawa		360,522.65	
			$816,968.86
Accounts Receivable:—			
Montreal		113,883.28	
Toronto		52,253.71	
Winnipeg		132,930.83	
Ottawa		193,300.60	
			$ 492,368.42
Bills Receivable:—			
Ottawa			$ 6,711.13
Stores on hand:—			
Montreal		$ 1,777.72	
Toronto		2,538.59	
			$ 4,316.31
Cash:—			
Montreal		$ 124.83	
Toronto		383.27	
Winnipeg		2,938.02	
			$ 3,446.12
Unexpired Insurance, etc.:—			
Montreal		$ 3,142.22	
Toronto		3,727.11	
Ottawa		929.26	
			$ 7,798.59
Investments:—			
In subsidiary and other companies			$1,212,050 00
Goodwill			831,207.03
Shareholders:—			
Due on Preferred Stock subscribed for			280,300.00
			$4,435,678.16

LIABILITIES

Liabilities to the Public:—			
Accounts Payable:—			
Montreal	$160,693.96		
Toronto	12,221.15		
Winnipeg	4,949.01		
Ottawa	50,154.10		
		$228,018.22	
Bills Payable, Bank Loans		699,000.00	
Bank Overdraft, Ottawa		42,739.46	
Wages Accrued:			
Montreal	$ 1,608.65		
Toronto	519.00		
Winnipeg	1,401.46		
		$ 3,529.11	
			$ 973,286.79
Surplus over liabilities to the Public			$3,462,391.37
Liabilities to Shareholders:—			
Preferred Stock		$1,481,800.00	
Common Stock		1,494,000.00	
General Reserve Account		300,00.00	
Reserve for Depreciation		50,000.00	
Reserve for Bad and Doubtful Debts		10,000.00	
		$3,335,800.00	
Profit and Loss Account:—			
Balance at Credit		$ 126,591.37	
			$3,462,391.37

Montreal, 13th February, 1913.

CHAS. A. SMART,
President and Managing Director.

BEATTY OIL.

Re-Organization of the United Canadian Interests.

Circulars received respecting the position of the shareholders of the United Canadian Oil Co. are not very explicit. Mr. Beatty, in a circular dated February 15th, last, announced that he had been successful in turning the tables on those who he was justified in believing were bent upon defrauding the Canadian shareholders. Out of the wreck of the United Canadian and allied interests, Mr. Beatty has secured certain other properties or control of 3,000 acres at Tapo between the famous Pico and Torrey Canyon wells. The lease of this property was held by the Camulus Oil and Development Co. who failed to comply with the conditions of the lease and the owner of the land has taken steps to secure its cancellation and is under agreement with Mr. Beatty to lease to him on terms very much more favorable than those on which the same land was held by the Camulus Oil.

To get money to proceed with this development, Mr. Beatty has organized the Beatty Oil and Development Co. and invites subscriptions for stock on terms which are stated on circulars issued. Shareholders in United Canadian Oil Co. will be given share for share of their stock plus one cent per share in the case of those who sent in the last assessment on their stock to Mr. Beatty and in the case of those who sent their money to the company, two cents per share and those who did not respond to either calls, four cents per share. This appears to be a fair enough arrangement.

More Details Wanted.

What, however, appears to be lacking is a proper business statement, covering the cost of the legal proceedings to date, the cost of acquiring the control of the Tapo lease and other properties the Beatty Oil and Development Co. propose to operate. A new manager has been appointed without any definite plan being laid before the shareholders as to where he is going to bore or how much money he is likely to need to prospect with. Now, that Mr. Beatty has succeeded in getting things onto an honest basis the next step to take is to get the company onto a business basis. The Post has had many enquiries as to the advisability of taking stock in the new Beatty Co., but it cannot give advice until a proper prospectus and financial statement is laid before the shareholders. One may be forthcoming, but it seems to The Post to be very injudicious to put up any more money until such time as a proper prospectus and statement is submitted.

Western Dominion Collieries

PROFITS FOR THE YEAR ENDING APRIL, 1912, SHOW IMPROVEMENT.

Change of Management Affected a Year Ago Has Resulted in Balance Sheet Showing Material Improvement—Interest on Debentures More Than Earned—Profits of Approximately $30,000 in Addition.

The noticeable feature in the accounts of the Western Dominion Collieries, Ltd., for the year ending April 30th, 1912, is the change in the profits since new directors succeeded to the control in 1910-11. This company is administered from Winnipeg and the chairman of the Board is Mr. Hugh Sutherland, with whom is associated Mr. R. J. Mackenzie, Mr. S. Griffin, Mr. John Taylor and others. From the personnel of this directorate it can readily be seen that they are a Canadian Northern group, and one which has given life to many industries that otherwise would have been laggards. It is noted that some complaint is made in London that the accounts of the undertaking were long in appearing. That fact is said to have lost them some good will. The statement covering the year ending April 30th, 1912, has just been made public. No doubt there is some reason for this delay which may be known to those who have an interest in the company. To all shareholders some explanation is due and so far The Post has no information to lead it to believe that an explanation has not been made to the shareholders.

Company's History.

The history of the company has not been very satisfactory. Previous to the present organization taking over the Souris Coal Mines the company operating the latter showed a profit which averaged $40,000 a year approximately. In addition, at that rate of earning, the property had a life of a hundred years. But the results were not in accord with the expectations as the following table of earnings, out of which a charge of £6,000 has to be made to meet debenture interest, shows:

The Earnings Record.

Year to April	Earn.	Net Revenue	Net Profit
	£	£	£
1908	11,989	8,872	2,872
1909	6,770	3,571	2,429
1910	7,794	3,857	—2,143
1911	8,826	7,390	1,390
1912	14,950	12,477	6,477

As stated at the outset the above figures are significant as indicating the change in the trend of the profits as soon as the change occurred in the directorate. It would seem that they had at any rate the force behind them that made business for the company. Mining and delivering coal to consumers in the Canadian West is largely a problem of transportation especially when the coal is of such a quality that it has to be used very soon after it is mined. It cannot be hauled out of the mines and stored at different points for use during the cold weather, but has to be mined and consumed in the winter months. The present directors are, therefore, in a good position to secure for the company the transportation facilities it needs for the economical operation of the Souris mines.

During 1911 and 1912 another coal property was secured which added to the business of the company. The mine purchased was that of the Roche Percee Coal Mining Co. Shares in the Western Dominion to the number of $73,000 at £1 nominally were exchanged for $91,500 of the stock of the acquired company. Both mines had together an output of coal for the year ending April, 1912, of 91,355 tons, being a substantial increase over the output of the previous year.

It would appear that the Western Dominion has better times ahead of it under the new management.

OPENING OF NAVIGATION.

Thirty Million Bushels of Grain at Head of Great Lakes.

The Toronto Globe estimates that the opening of navigation will mean the release of 22,000,000 bushels of wheat; 6,000,000 bushels of oats and 3,500,000 bushels of flax from the elevators of Fort William and Port Arthur. The value of this is $25,000,000. Similar conditions prevail at Chicago and Duluth.

Mr. Wm. Scott has recently succeeded Mr. W. W. Currie as Publicity Commissioner for the City of Nelson.

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Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

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SURPLUS TO POLICYHOLDERS	$ 998,524.36

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CARMANIA ....MAY 10, 10 A.M.
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CAMPANIA ....MAY 14, 1 A.M.
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CARMANIA ....JUNE 7, 10 A.M.
CARONIA ....MAY 31 10 A.M.
*Mauretania. .June 11, 1 A.M.
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WEALTH DESTRUCTION BY LIGHTNING.

Professor Day Deals With the Questions of Prevention and Insurance.

Quite recently, Professor W. H. Day, of the Department of Physics, Ontario Agricultural College, dealt with the question "Do Lightning Rods Prevent Strokes from the Current." Anything that will prevent property or wealth destruction is well worth attention in the hand of investors. The perusal of Professor Day's paper indicates that he has collected, during the course of 1912, information respecting a number of buildings on which preventative apparatus has been placed, and the proportion damaged by lightning.

Barns Insured.

In the case of barns, the number of risks insured was 5,613 unrodded, and 1,538 rodded. Barns burned by lightning numbered 12, of which none were rodded: of the barns damaged by lightning the number was 72, of which only one was rodded.

In the case of houses, 4,023 were unrodded, and 592 rodded, and of those burned by lightning, none were rodded. One house out of 34 damaged was rodded.

Summarized the total number of rural buildings insured was 10,644 unrodded and 2,252 rodded. Of these, 19 altogether were burned by lightning and 116 rural buildings were damaged, and of the latter 2 only were rodded. It would appear from the figures submitted by Professor Day that wealth and property can be saved from destruction by the use of lightning rods. At any rate, Professor Day deserves every encouragement in the useful work of collecting actual data on this question.

STANDARD CHEMICAL.

One Million Dollar Stock Issued in London.

A report from London states that Colonel Arthur Peuchen, before sailing on the Mauretania, placed on the London market a million dollars of the stock of the Standard Chemical Iron Lumber Company of Canada, which brings the issued capital up to $7,000,000.

Canada Largest Borrower

Continued from page 17.

9d per cent.—a return that would have brought in shoals of applications four years ago, but now leaves the investor cold. The New Zealand loan of over £2,000,000 was also in 4 per cents. at 98, and gave the same yield—£4 1s 9d per cent.—and in this case it is common knowledge that the stock was disposed of only with the greatest difficulty, a very large percentage being left on the hands of unwilling underwriters. On the other hand, the City of Montreal had a remarkable success with its 4½ per cent. stock, issued at par. Indeed, of all the flotations of the quarter this "went" best, but it is a striking fact that in spite of the tradition of cheap loans which Canadian municipalities have behind them, the City of Montreal should be forced to pay a round 4½ per cent. for its borrowed moneys. The City of Toronto managed to float 4 per cents. at 92 ½, with a yield of just over £4 6s per cent., but this issue was made before the market had been spoilt by New Zealand, and the Toronto authorities may be congratulated on their timely appearance as borrowers. Apart from these colonial issues, the table does not contain many noteworthy totals. Foreign railways still take comparatively little from the English market, but under more favorable conditions they would doubtless be making themselves felt. The British Government has not issued any capital this year, and there are no municipal loans from Great Britain. Our next table gives the destination of the capital, and shows how much went to the great borrowing countries of the world:—

Destination of New Capital.

	Year 1911, First Quarter. £	Year 1912, First Quarter. £	Year 1913, First Quarter. £
United Kingdom—total	5,362,800	12,147,600	7,542,000
British Possessions—			
Australasia	598,900	1,642,800	10,235,500
Canada	6,116,900	3,790,400	10,746,800
India and Ceylon..................	3,961,200	162,300	372,700
South Africa	3,217,800	1,207,300	15,000
Other British Possessions.........	2,830,600	2,207,600	629,100
Total British Possessions.........	16,725,400	9,010,400	21,954,100
Foreign Countries—	345,600		
Austria-Hungary	9,400		
France	202,000		
Germany and Possessions.........	792,000	150,000	858,700
Norway	1,588,500	1,685,000	3,119,700
Russia	42,000	774,000	
Other European countries	116,500	72,000	15,000
Dutch East Indies	2,160,000	6,959,200	2,654,500
Argentine	9,791,600	3,428,800	3,455,300
Brazil	2,415,700	1,044,700	1,299,100
Chili	230,000		
Other South American Republics..	2,836,700		295,000
Cuba	1,053,800	958,300	2,288,800
Mexico			712,500
Philippine Islands	11,567,100	7,795,800	5,877,200
United States	5,880,000		
China	200,900	828,800	
Egypt		3,111,500	
Japan			282,800
Other foreign countries			
Total foreign countries	39,231,800	26,808,100	20,848,600
Total for first quarter..........	61,320,000	47,966,100	50,344,700

A few years ago when we began to make up this table, the remarkable fact shown by it was the urgent need of South America. To-day the great fact is the urgent need of Australasia and Canada, and it may be interesting to give details of the capital raised by these two Dominions in the past quarter, as they indicate the different lines on which development progresses. Australia borrowed for her Governments and municipalities £7,650,000, while Canada took £3,992,000 for municipal and provincial purposes. For Australian railways there was no direct borrowing, while Canadian railways took £2,626,000; electric power and tramway companies absorbed £93,500 in Australia and £1,391,900 in Canada; estate and land companies £666,000 in Canada, nothing in Australia; shipping £300,000 in Australia, nothing in Canada. The main difference between the two records is that while Australia borrows mainly through her Governments, Canadian borrowers come more freely as individuals, and raise moneys for railways, trams, power stations, &c.

Of other countries in our table, Russia's new capital increased from £1,685,000 to £3,119,700, of which over £2,000,000 went to the Armavir Touapse Railway, and rather less than a million to the City of Baku. In view of the Russian mobilisation and demobilization, it would not be surprising to find the Government in the market again with one of its big loans for current expenses. The capital raised by the United States was smaller than in the corresponding period of last year, and the sum taken by railways was less than £2,500,000.

The recent course of the market for new capital as shown in these figures and in the general experience of the past few months is one more reminder of the strain on the world's resources of a simultaneous industrial development and enormous military organizations. If Germany and England are to continue their rivalry on sea, and Germany and France their rivalry on land, while Russia and Austria remain with daggers drawn in Eastern Europe, who is going to supply the world's business with capital, and how will the new countries of America finance their proper development? Not merely in Argentina and Brazil, but in the less settled countries of Central America, there are great untouched resources; but while Europe spends its substance on ships and guns their progress must be sadly hampered.

Many of the important new issues which came out during the first quarter of the year were received coldly by the public, with the result that underwriters got left with goodly proportions of their obligations. Throughout the period the fear of war was more or less imminent. Money was dear, and there were constant reports of Continental bankers calling in large amounts of money from their customers, both in their own countries and in those of other nations. Below is a list of the issues of the quarter whose nominal amount exceeded £1,000,000. In a general way it may be said that the greater part of these issues was left to the underwriters. The Chilian Government Loan went well, and so did that of the City of Montreal. The Cedars Rapids bonds were issued by ways of rights to holders of Shawinigan Water and Montreal Light, Heat, and Power shares. In the case of Mexican North-Western Railway 6 per cent. prior lien bonds the underwriters got no less than 98 per cent., while 87 per cent. of their obligations was left in the hands of the underwriters of City of Bahia and the Madeira-Mamoré bonds. The New South Wales 4 per cent. 10-year debentures received public subscriptions of only 16 per cent. of the full amount, while with regard to the New Zealand 4 per cent. inscribed stock, which came out about the middle of

(Continued on page 24.)

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THE DOMINION TRACTION & LIGHTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of January, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor, accountant; Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of producing, acquiring, purchasing, storing, using, selling, supplying, and disposing of gas, both artificial and natural, electricity and electric motive force or other agency, hydraulic, pneumatic, or otherwise, to all purchasers and takers and to do all acts necessary or useful in carrying on such business subject to local and municipal regulations; (b) To construct or acquire by lease, purchase or otherwise, and to maintain and operate works and appliances for the production of gas, whether natural or artificial, and of electricity and of electric, pneumatic, hydraulic or other power or force and lines, mains, wires, forks, tunnels, conduits and other works and appliances for the sale, delivery and transmission of same under or above ground, and therewith to convey, conduct, furnish or receive such gas or electric, pneumatic, hydraulic or other power or force to or from any company or companies, person or persons at any place, through, over and along or across any public highway, bridge, viaduct, railway, water course, or over or under any waters, provided the consent of owners of property or of municipal corporations affected shall have been given to the exercise of such rights, privileges and powers; (c) To produce, buy, sell, import, export and distribute electricity or natural gas for the purpose of light, heat and power; (d) To construct or acquire by lease, purchase or otherwise and to operate in connection with the works and business of the company and for the purposes thereof lines of telegraph or telephones or other works or means of communication on property owned, leased or under control of the company by permission of the owners thereof for purposes of the company; (e) To carry on any other business, whether manufacturing or otherwise capable of being conveniently carried on in connection with its business, or which the company may desire to carry on in conjunction with its business; (f) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To aid any industry or enterprise agreeing to use or using power, gas, light or heat supplied by the company, and to acquire shares in such company or concern and to take and own the securities or obligations of any such company and to manage any such company or industry; (j) Notwithstanding section 44 of The Companies Act to take or otherwise acquire and hold securities of or shares in any other company having objects altogether or in part similar to those of the company or in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit the company or in any other company in which the company deem it advantageous to hold securities and shares; (k) To enter into any arrangements, with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, railway sidings and branches on lands owner or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (r). To apply for an Act of Parliament for any purpose which may seem expedient to the company; (s) To pay out of the funds of the company the costs of organization; (t) To distribute in specie amongst the shareholders of the company any of its property or assets; (u) To acquire and dispose of any property, including shares of stock in and bonds and evidences of indebtedness of any corporation or corporations, and do any and all other acts and exercise any and all other powers necessary for the proper conduct of its business; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Dominion Traction and Lighting Company, Limited," with a capital stock of twelve million five hundred thousand dollars, divided into 125,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

CABINET DIRECTORY COMPANY, LIMITED
(Amended Notice)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statues of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of October, 1912, incorporating Walter Alfred Merrill, Alexander Huntley Duff and Ralph Burnett, advocates, Calixte Tancrede Jette, clerk, and Janet Howat McCulloch, secretary, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:— (a) To carry on a general advertising business in all its branches, both as principals and agents; to carry on business as printers, stationers, engravers, bookbinders, designers, dealers in paper and all fancy articles, book sellers of newspapers, information directories and publications of all kinds and dealers in any other articles or goods of a character similar or analogous to the foregoing, or any of them connected therewith; (b) To purchase, take on lease and in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any building or works necessary or convenient for the purposes of the company; (c) To manufacture, buy, sell, deal in, own, control, license or otherwise turn to account all machinery, tools, appliances, and devices necessary or useful in the carrying on of the company's businesses and the manufacture, sale and exploiting of its products; (d) To manufacture, develop, purchase or otherwise produce or acquire steam, electric or other motive power or force for power, heat or light for the operation of the company's plant and machinery or carrying on of its business, and to dispose of the surplus thereof for the advantage of the company, subject to compliance with all municipal or other regulations in that behalf; (e) To acquire and take over as a going concern the undertaking, assets and liabilities of any person, firm or company carrying on any businesses in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for its purposes, or that can be advantageously carried on in connection therewith, and to issue fully paid-up shares of the company in consideration, or part consideration therefor, or for any property or rights acquired by the company; (f) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (g) To apply for, purchase or otherwise acquire any patents of invention, trade marks, licenses, concessions, trade marks, licenses, concessions, trade processes or the like, conferring any exclusive or limited right to use any secret or other information which may seem capable of being used advantageously by the company, or which may seem calculated to benefit the company directly or indirectly, and to use, exercise, promote and license the use of or otherwise turn to account all rights or information so acquired; (h) Notwithstanding the provisions of section 44 of The Companies Act, to take, purchase, acquire, subscribe for and hold and from time to time dispose of or otherwise turn to account securities, bonds or shares or other obligations of any other company having objects similar in whole or in part to those of this company, or carrying on any business capable of being conducted so as to benefit this company, and to pay for same in cash, securities or paid-up shares of the company and exercise all the rights of a holder of such shares through such officers as may be appointed by the directors of this company; (i) To distribute from time to time, as may be directed, amongst its shareholders any of the assets of the company, and particularly the securities, bonds and shares of any other company which this company may acquire or take over, or with whom this company may form any arrangements for joint adventure or co-operation or to which this company may dispose of the whole or any part of its undertaking; (j) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To do all or any of the matters hereby authorized either alone or in conjunction with any other company or person and either as principal or agent; (l) To carry on any other business germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertaking, or calculated to enhance the value of the company's property, rights or undertaking or make same profitable; (m) To do all of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (n) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cabinet Directory Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN ROGERS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwith, solicitors, and Roy. Beverley Whitehead, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire the good-will of the business carried on in Canada by Wm. A. Rogers, Limited, incorporated by letters patent under The Ontario Companies Act and all trade marks and designs used in connection therewith; (b) To carry on the business of a manufacturer of and dealer in cutlery, flatware, hollow-ware, silver plated-ware, metal letters and other articles into which the use of metal enters; (c) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, water-courses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (d) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such person or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any machinery, plant and stock-in-trade; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (q) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Rogers Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADA SIGN SYSTEM (ELECTRIC), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Robert Junor, of the City of Hamilton, in the Province of Ontario, merchant; Frederic Wendell Hulme, of the City of New York, in the State of New York one of the United States of America, electrical engineer; Roy Armstrong Junor, barrister, Matthew Rutherford Riddell, mechanical engineer, and Thomas Broadmead Slocombe, manufacturer, all three of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To manufacture, sell, buy, rent, export and import and generally deal in gas and electrical signs electrical displays, electrical novelties, electric and gas accessories, bill-boards, illuminated signs and other advertising appliances, illuminating devices and supplies, and to write signs and advertisements, to carry on the business of electricians, mechanical engineers and contractors and manufacturers; (b) To issue and allot fully paid-up shares of the company subject to the approval of the company and to hand the same over for the acquisition of any property, franchise, contract, option, patent, process, right or privilege which the company is authorized to acquire; (c) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the undertakings of the company provided that no such distribution shall affect a reduction of the capital of the company; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire, undertake or take over the whole or any part of the business, property and liabilities of "The Holman Electric Sign Company, Limited," or any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for or purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures and securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by a vote of the majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take over or otherwise acquire shares or securities of any such company, and to sell the same, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To enter into any arrangements with any authorities, municipal local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To lend money to customers or any others having dealings with the company and to guarantee the performance of contracts by any such person or persons; (o) To do all such things as are incidental or conducive to the attainment of the above objects; (p) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Sign System (Electric), Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE JOHN INGLIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter of 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of March, 1913, incorporating Eillian Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario for the following purposes, viz.:—(a) To carry on the business of manufacturers of engines, boilers and machines of all kinds, machinists, foundrymen, engineers, iron and brass founders, metal workers and boiler-makers, and to buy, sell and deal in, manufacture, hire and let on hire all kinds of machines, engines, boiler plant, machinery, tools and implements; (b) To construct, improve, work, maintain, manage, carry out or control and to purchase, lease or otherwise dispose of any lands, works, mills, mines, machinery, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem capable of being used or operated in connection with any part of the company's undertaking for the time being, or calculated directly or indirectly to benefit the company; (c) To apply for and receive or to acquire by enactment, grant, assignment, transfer, lease or otherwise and to exercise, carry out and enjoy any statute, ordinance or concession, patent, license, power, authority, franchise, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in the shares, bonds, debentures or other securities of this company, and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal or dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company; (g) To sell, lease or otherwise dispose of the property, rights, franchises and undertaking of the company, the assets thereof, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of this company; (h) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (i) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventuyre, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise to deal in the same; (j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (k) To do all such things as are incidental or conducive to the attainment of the above objects; (l) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (n) To invest and deal with the moneys of the company not immediately required, upon such securities and, in such manner as may from time to time be determined; (o) To aid in any manner any corporation any of whose shares of capital stock, bonds or other obligations are held or are in any manner guaranteed by this company, and to do any acts or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds or other obligations; to do any and all acts and things tending to increase the value of any of the property at any time held or controlled by this company; to perform, promote and otherwise facilitate the organization of subsidiary companies; (p) Any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "John Inglis Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HASKIN & HARCOURT
Solicitors for the Company.

CONGER LEHIGH COAL COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter and Norman Baillie Wormwith, solicitors, Roy Beverley Whitehead, student-at-law, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (*a*) To acquire and take over as a going concern the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, incorporated by letters patent under The Ontario Companies Act, and with a view thereto to adopt an agreement dated the sixth day of March, 1913, made between Sterling Coal Company, Limited, of the one part and William Symon Morlock as trustee for the company, of the other part, being an agreement for the acquisition of the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, and to carry such agreement into effect with or without modification; (*b*) To carry on business as dealers in and producers of coal, wood and fuel of all kinds; to carry on all kinds of exploration work and business and to search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and other mines, minerals and other deposits and properties, and to prospect, dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals, minerals, oil, gases and other deposits, whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (*c*) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining and other lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, letters patent of invention, processes and mechanical or other contrivances and patent rights and either absolutely or conditionally and either solely or jointly with others and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (*d*) To build, acquire, own, charter, navigate and use steam and other vessels; (*e*) To control, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (*f*) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company, with the consent of the owner or holder thereof; (*g*) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (*h*) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchise of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (*i*) To apply for, purchase or otherwise acquire any patents of invention, license, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information as acquired; (*j*) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects in similar in whole or part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (*k*) To enter into partnership or any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*l*) To promote any company or companies for the purposes of acquiring or taking over all or any of the property and liabilities of the company, or for any other purposes which may seem directly or indirectly calculated to benefit the company; (*m*) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (*n*) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (*o*) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (*p*) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (*q*) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (*r*) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons or by or through any factors, trustees or agents; (*s*) To carry on any other business which may seem to the company capable of being conveniently carried on in connection directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (*t*) The powers in each paragraph to be in no wise limited by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conger Lehigh Coal Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Western Canada Power

CONTRACTS ON HAND FOR SUPPLYING 65,000 H. P. ANNUALLY.

Negotiations Pending for the Sale of 5,000 h.p.—By 1920, it is estimated, the Company will be Actually Delivering 94,000—Has Water Power Sites With an Estimated Net Capacity of Over 100,000 Horse Power.

Montreal.—Western Canada Power Co., at the beginning of its second year of operation of plant has contracts on hand for supplying 65,000 horse power; and in addition 5,000 horse power under negotiation and it is expected that contracts will be made very soon.

It will be remembered that the Company started operating its newly-erected plant on January 1st, 1912, supplying at that time a small amount of power to Vancouver, New Westminster and points in the lower Fraser. During 1912 contracts for 20,000 horse-power in addition to 6,000 horse-power contract with Whatcom County Railway & Light Company, were signed. The contract signed a few weeks ago with the B. C. Electric for maximum supply of 40,000 horse-power brings total contracts up to in excess of 65,000 horse-power. Of this total amount, 13,000 horse-power is now connected up, and the Whatcom County Railway is also being supplied with power.

The present plant of the Company is located about six miles north of the Junction of the Stave and Fraser Rivers on the former river, or about seven miles south of Stave Lake. It consists of two 12,500 horsepower units already in operation, and a power-house erected to contain two similar units; making in all some 50,000 horse-power developable at this site. Below, three miles lower down on the river, there is another power site at which 50,000 more horse-power can be developed, making a total of 100,000 horse-power available.

As outlined in the Annual Report the Company expects to be delivering power in practically the following quantities during the next eight years:

	No. of Units	Demand in horse-power
1913	2	24,000
1914	3	30,000
1915	4	40,000
1916	5	54,000
1917	5	60,000
1918	6	74,000
1909	7	88,000
1920	8	94,000

An examination of the balance sheets of last year and this shows that over $1,300,000 capital expenditure have been made during the year. Cost of property franchises and works to date has been $8,159,620 against valuation of $6,770,511 last year. Material on hand, accounts receivable and cash on hand are greater than a year ago. Total assets amount to $8,339,866 against $7,508,176 last year. Permanent liabilities have been also increased nearly $2,000,000, 5 per cent. bonds being issued during the year. Practically all of the first mortgage bonds it can issue under its trust deed have now been issued by the Company. As announced some time ago in the Post, however, $4,000,000 refunding mortgage bonds are being issued, under hypothecation to Western Canada Public Utilities Corporation which in turn is undertaking financing of new works.

The annual meeting is to be held on Wednesday, April 30th, in Montreal.

KAMLOOPS.

The Hydro-Electric Proposition—Debenture Rate 6 Per Cent.

On September 11th, 1912, the ratepayers of Kamloops carried by-laws to provide $250,000 for a hydro-electric plant; $90,000 to extend and improve the waterworks system, and $65,000 to extend and improve the electric lighting system. The debentures to be issued for the above amounts were to bear interest at five per cent. per annum. On account of a subsequent unfavorable market for municipal bonds, the city council decided to submit a by-law to the ratepayers to raise the rate of interest on these debentures to six per cent.

Population 5,000.

Kamloops has now a population of over 5,000 and with the coming of the Canadian Northern Railway which will open up more territory, the city will become more important as a distributing centre and will increase in population on that account.

Since 1895, Kamloops has operated its own water and light systems which it now proposes to extend still further.

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Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,848 46
July 31st	$5,440,050 37	$7,993,844 33
August 31st	$5,485,870 14	$8,143,310 07
September 30th	$5,805,620 79	$8,527,306 73
October 31st	$6,287,876 80	$9,105,000 87

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Canada Largest Borrower

(Continued from page 21.)

February, the public took no more than 20 per cent. It will be seen, however, that in not a few cases the issue prices have been exceeded, and the stocks command fair premiums, although in certain others the discount is substantial on the issue price:—

Security.	Nominal Amount.	Date of Issue Week Ending.	Issue Price.	Price Mar. 31. 1913.	Yield.		
Queensland 4% Inscribed Stock......	2,000,000	Jan. 4	99	99	4	0	10
New Zealand Government 4% Inscribed Stock	3,000,000	Feb. 15	98	99¼	4	0	7
New South Wales 4% 10-year Debs.	3,000,000	Mar. 15	98	97½	4	2	1
Chilian Government 5% Annuities (Series B)	1,118,945	Feb. 1	96	96¼	5	4	0
Armavir-Touapsé Railway 4½% Bonds (Guar. by Imperial Russian Govt.)	2,166,645	Feb. 22	97½	97¼	4	12	7
City of Toronto 4% Gen. Cons. Loan	1,075,000	Feb. 1	92½	91	4	7	2
City of Montreal 4½% Stock	1,438,300	Mar. 15	par	101¾	4	8	5
City of Baku 5% Gold Bonds	1,003,320	Jan 25	95	96¼	5	4	0
City of Bahia 5% Loan	1,600,000	Feb. 1	94½	91	5	10	0
Pacific Great Eastern Railway 4½% Debenture Stock	1,000,000	Mar. 8	99	99	4	11	0
Kansas City Terminal 4% Gold Bonds	2,083,333	Jan. 11	95	97	4	2	6
Buenos Ayres and Pacific Railway 5% (1912) Deb. Stock..........	1,000,000	Feb. 1	104½	104	4	16	2
Mexico North-Western Railway 6% Prior Lien Bonds	1,600,000	Mar. 1	93½	90¼	6	13	0
Maderia-Mamoré Railway 5½% 60-year Bonds	1,600,000	Mar. 8	97½	94¾	5	16	1
Cedars Rapids Manufacturing and Power 5% 1st Mortgage Bonds	1,680,000	Feb. 8	90	90¼	5	10	6

The Pacific Great Eastern Railway underwriters had to take 60 per cent. of their stock, while those of the Buenos Ayres and Pacific debentures got 55 per cent., in the case of the City of Toronto Loan 85 per cent. Several other large issues which came out during the same three months met with receptions equally chilly. For example, the Terminal Cities of Canada issue was left with the underwriters to the extent of 95 per cent., which, however, was hardly surprising, the Corboba Central issue to the extent of 85 per cent., while the Winnipeg underwriters had to take 75 per cent.

After this somewhat lugubrious list the closing of the subscription lists for the Manitoba Loan, which came out this week a few hours in advance of the full time limit, was a pleasant surprise, and upon this being announced, the price of the script promptly rose to ¾ premium in the market.

NANAIMO, B.C.

BUILDING VERY ACTIVE AND BUSY SUMMER EXPECTED.

Efforts being made to extend the City's Boundaries to Include a Suburban Population of Some Thousands—Examples of Profitable Farming—Extensive Improvements Planned by the City Council.

(Special to The Post.)

With the employment of a commissioner by the Nanaimo Development League, that city on Vancouver Island will now become more than "a name on the map" as one expressed it.

The city of Nanaimo is so situated on a splendid natural harbour as to make it an important shipping port of the island. Statistics for the month of March show a marked increase in coastwise as well as foreign shipping.

The city limits include but one square mile with a population of 8,500, but on account of a suburban population of between two and three thousand a petition will be presented to the Lieutenant-Governor-in-Council to permit the city to extend its boundaries, to include at least the three square miles in which this suburban population lives. Already the suburbs are served with city water, and have light and telephone service, the street lighting extending only to the present city limits.

Local Improvements.

The city has 17 miles of concrete side-walks and one mile of paved street; 14 miles of sewers and water pipes with 1800 individual services. $50,000 will be spent this year in extending the present water service. Three miles of paved streets at a cost of about $300,000, will be laid this year.

The ratepayers have approved of an expenditure of $50,000 for motor-driven fire apparatus, and an electric alarm system.

The industries of Nanaimo include the largest coal mines in the province, lumber mills, sash and door and box factories, brick yards, powder works, etc., with a total pay roll of over $300,000 per month.

Building Increases.

The recent development of Naniamo has been such that suitable business premises and dwellings are hard to secure. This probably accounts for an increase of over 200 per cent. in the building permits for March over those of the corresponding month of last year.

The country surrounding Nanaimo is admirably adapted to mixed farming and poultry raising, the climate being most suitable for the latter.

Profitable Farming.

The writer visited the farm of the Western Fuel Company where there are 500 acres under cultivation, and which is used to raise the fodder for the animals employed in the company's mines. Here farming is carried on along most up-to-date scientific methods, and a good profit is shown at the end of the year.

The chicken ranch of Messrs. Skinner and Blenkhorn just outside the city limits demonstrates how this industry can be made profitable. Six thousand chicks at one hatching were produced from a series of incubators heated by hot water. The demand at the coast cities for fresh eggs and dressed fowl assures the success of this industry.

The history of Nanaimo dates back to 1853, when the Hudson's Bay Company built a bastion there, which is now one of the old land marks. The city was incorporated in 1875.

The distance from Vancouver to Nanaimo is 33 miles, and the traffic during the summer is so heavy that the Canadian Pacific Railway last year put on a passenger steamer that makes the trip in two hours and during the tourist season makes two round trips a day.

Statistics.

The development of Nanaimo and the district of which it is the centre and distributing point, is shown in the customs' collections for the fiscal year which ended on March 31, which totalled $166,355.39, an increase of over $28,000 over the collections for the previous twelve months and constituting a record in the history of this port.

The collections for the year in each sub port of the district were as follows: Nanaimo, $94,270.17; Alberni, $348.94; Chemainus, $11,849.28; Courtenay, $567.96; Comox, $7.28; Cumberland, $29,479.37; Ladysmith, $5,243.63; Port Alberni, $8,457.96; Union Bay, $9,488.43; Ocean Falls, $2,438.52.

The collections for March, the last month of the fiscal year were the largest of the entire twelve and were as follows: Naniamo, $5,735.58; Alberni, $15.01; Chemainus, $1,868.29; Courtenay, $29.61; Cumberland, $6,684.53; Ladysmith, $335.59; Ocean Falls, $112.49; Port Alberni, $205.57; Union Bay, $3,894.57; and Comox, $7.28—total, $18,888.52.

The building permits issued during the month of March were $82,600, an increase of 300 per cent. over the returns of March of last year.

The Atlantic National Bank, Providence, R.I., did not open for business on Monday. A notice on the door said that it had suspended payment, and that Joseph Balch, National Bank examiner, had taken charge of the bank.

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